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## Independent Auditor's Report

To the Members of Paras Healthcare Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of **Paras Healthcare Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

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

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

# Walker Chandiook & Co LLP

The Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

## Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



# Walker Chandiook & Co LLP

## The Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);



# Walker Chandiook & Co LLP

## The Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in note 34 to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2024;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
  - iv.a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 47(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.



# Walker Chandiook & Co LLP

The Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- vi. As stated in note 50 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.
- i. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company.
- ii. The Company has used another accounting software for maintenance of books of accounts which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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



**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 24507892BKETV2877



**Place:** Gurugram  
**Date:** 14 June 2024

# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i)
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use-assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Block C-1, Sector 43, Sushant Lok, Gurugram -122002 and building situated at Paras Twin Towers, 1<sup>st</sup> floor Tower-B, Sector 54, Tehsil Wazirabad, Gurugram - 122002 with a gross carrying value of INR 683.03 million and INR 252.03 million respectively as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
  - (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii)
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
  - (b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50.00 million by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/ review.



# Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- iii) The Company has not made any investment in, provided security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided guarantees and loans to subsidiaries during the year as per details given below:

Particulars	Guarantee (₹) in millions	Loans (₹) in millions
Aggregate amount provided/granted during the year:		
- Subsidiaries	389.88	513.55
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	389.88	513.55

- (b) In our opinion, and according to the information and explanations given to us, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investments, given any security and advances in the nature of loans during the year.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated however they are not due for repayment currently.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantee provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)**

- vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

Nature of fund taken	Name of lender	Gross Amount involved (INR Millions)	Name of the subsidiary	Nature of transaction for which funds were utilised
Loan from banks	HDFC Bank Limited	78.10	Plus Medicare Hospitals Private Limited	Capital expenditure

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.





# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)**

- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further the details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



# Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

*Tarun*

**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 24507892BKEITV2877



**Place:** Gurugram  
**Date:** 14 June 2024

# Walker Chandiook & Co LLP

**Annexure B to the Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024**

**Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of Paras Healthcare Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

## **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

## **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made



# Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such control were operating effectively as at 31 March 2024, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financials Controls over financial reporting issued by the ICAI.

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



**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 24507892BKEITV2877



**Place:** Gurugram  
**Date:** 14 June 2024

Particulars	Notes	As at	As at
		31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4,118.52	2,341.49
Right-of-use assets	5	2,649.17	2,739.73
Capital work-in-progress	6	277.54	665.31
Intangible assets	7	27.09	10.72
<b>Financial assets</b>			
Investments	8	734.30	734.30
Loans	9	1,787.93	1,149.75
Other financial assets	10	425.98	424.85
Deferred tax assets (net)	32	42.55	36.27
Non-current tax assets (net)	11	329.88	159.92
Other non-current assets	12	152.70	132.18
<b>Total non-current assets</b>		<b>10,545.66</b>	<b>8,394.52</b>
<b>Current assets</b>			
Inventories	13	216.07	159.29
<b>Financial assets</b>			
Trade receivables	14	1,427.34	1,276.25
Cash and cash equivalents	15	139.96	214.88
Bank balances other than cash and cash equivalents	16	1,447.06	1,385.56
Other financial assets	10	245.31	180.00
Current tax assets (net)	11	-	273.02
Other current assets	12	36.35	38.45
<b>Total current assets</b>		<b>3,512.09</b>	<b>3,527.45</b>
<b>Total assets</b>		<b>14,057.75</b>	<b>11,921.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	97.61	36.76
Other equity	18	5,117.20	1,249.54
<b>Total equity</b>		<b>5,214.81</b>	<b>1,286.30</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	2,402.08	1,683.71
Lease liabilities	5	2,633.28	2,577.49
Other financial liabilities	20	2.75	1.74
Provisions	21	65.63	55.02
<b>Total non-current liabilities</b>		<b>5,103.74</b>	<b>4,317.96</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19A	1,813.57	1,377.35
Lease liabilities	5	211.38	157.58
Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises; and		253.70	189.46
- Total outstanding dues of creditors other than micro enterprises and small enterprises		867.17	894.68
Other financial liabilities	20	421.42	3,538.49
Other current liabilities	23	138.70	128.92
Provisions	21	33.26	31.23
<b>Total current liabilities</b>		<b>3,739.20</b>	<b>6,317.71</b>
<b>Total equity and liabilities</b>		<b>14,057.75</b>	<b>11,921.97</b>

Summary of material accounting policy information 3

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandniok & Co LLP  
 Chartered Accountants  
 Firm Registration No: 001076N/N500013

*Tarun*  
 Tarun Gupta  
 Partner  
 Membership No. 507892



For and on behalf of Board of Directors of  
 Paras Healthcare Private Limited

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

*[Signature]*  
 Dilip Bidani  
 Group CFO

Place: Gurugram  
 Date: 14 June 2024



*[Signature]*  
 Dr. Kapil Garg

Dr. Kapil Garg  
 Whole time Director  
 DIN : 01475972

*[Signature]*  
 Rahul Kumar  
 Company Secretary  
 Membership No. A20928

Place: Gurugram  
 Date: 14 June 2024

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	24	10,100.18	8,789.16
Other income	25	351.85	258.54
<b>Total income</b>		<b>10,452.03</b>	<b>9,047.70</b>
<b>Expenses</b>			
Purchases of stock-in-trade	26	2,745.21	2,320.40
Changes in inventories of stock-in-trade	27	(43.66)	(38.63)
Employee benefits expense	28	1,377.59	1,241.20
Finance costs	29	472.79	383.86
Depreciation and amortization expense	30	539.63	513.82
Retainers and consultants fee		2,446.53	2,141.61
Fair value changes to financial instruments		(133.84)	531.48
Other expenses	31	2,160.24	1,790.33
<b>Total expenses</b>		<b>9,564.49</b>	<b>8,884.05</b>
<b>Profit before tax</b>		<b>887.54</b>	<b>163.65</b>
<b>Tax expense</b>			
Current tax		201.83	204.79
Deferred tax credit (net)	32	(5.13)	(47.38)
<b>Profit for the year (A)</b>		<b>690.84</b>	<b>6.24</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss and their related income tax effects</b>			
Remeasurments of defined benefit plans		(4.57)	(2.73)
Less: Income tax relating to items that will not be reclassified to profit or loss		1.15	0.69
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(3.42)</b>	<b>(2.06)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>687.42</b>	<b>4.18</b>
<b>Earnings per equity share</b>			
Basic and diluted (in INR per share)	33	7.08	0.08

Summary of material accounting policy information

3

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 Firm Registration No: 001076N/N500013

*Tarun*

Tarun Gupta  
 Partner  
 Membership No. 507892



Place: Gurugram  
 Date: 14 June 2024

For and on behalf of Board of Directors of  
 Paras Healthcare Private Limited

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

*[Signature]*  
 Dilip Bidani  
 Group CFO

Place: Gurugram  
 Date: 14 June 2024

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

*[Signature]*  
 Rahul Kumar  
 Company Secretary  
 Membership No. A20928



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Net profit before tax	887.54	163.65
Adjustments for:		
Depreciation and amortisation	539.63	513.82
Foreign exchange fluctuation loss (net)	1.87	-
Gain on sale of property, plant & equipment (net)	(2.71)	(0.82)
Finance costs	472.79	383.86
Gain on modification of lease	(4.72)	-
Liabilities no longer required written back	(6.60)	(2.79)
Interest income	(271.71)	(150.57)
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	(133.84)	531.48
Loss allowance	94.91	35.00
	<u>1,574.16</u>	<u>1,473.63</u>
Adjustments for changes in working capital:		
- in trade receivables	(246.00)	(168.18)
- in loans and other assets	8.25	(10.69)
- in inventories	(56.78)	(39.44)
- in trade payables	34.87	(46.10)
- in other liabilities and provisions	34.01	71.42
<b>Cash generated from operations</b>	<u>1,348.51</u>	<u>980.64</u>
Income taxes paid (net)	(98.77)	(313.48)
<b>Net cash generated from operating activities</b>	<u>1,249.74</u>	<u>667.16</u>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and creditors for capital goods)	(1,568.57)	(692.36)
Proceeds from sale of property, plant and equipment	28.40	5.00
Proceeds from/ (investments) in bank deposits (net)	(76.17)	501.85
Purchase of investment	-	(734.20)
Loan to subsidiaries	(513.56)	(431.85)
Interest received	82.89	76.51
<b>Net cash used in investing activities</b>	<u>(2,047.01)</u>	<u>(1,275.05)</u>
<b>C. Cash flows from financing activities</b>		
Proceeds of non current borrowings	1,065.66	778.99
Repayment of non current borrowings	(301.51)	(227.50)
Movement in current borrowings (net)	387.50	547.13
Principal elements of lease payments	(3.44)	(7.02)
Payment of interest on lease liabilities	(158.78)	(155.81)
Finance costs paid	(267.08)	(184.24)
<b>Net cash generated from financing activities</b>	<u>722.35</u>	<u>751.55</u>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<u>(74.92)</u>	<u>143.66</u>
<b>D. Cash and cash equivalents as at the beginning of the year</b>		
Balance with banks:		
- On current accounts	206.77	24.34
- with original maturity of three months or less	1.30	42.10
Cash on hand	6.81	4.78
	<u>214.88</u>	<u>71.22</u>
<b>E. Cash and cash equivalents as at the end of the year</b>		
Balance with banks:		
- On current accounts	128.01	206.77
- with original maturity of three months or less	1.35	1.30
Cash on hand	10.60	6.81
	<u>139.96</u>	<u>214.88</u>
<b>Net (decrease) / increase in cash and cash equivalents (E-D)</b>	<u>(74.92)</u>	<u>143.66</u>



Notes:

- The statement of cash flows has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.
- Change in liabilities arising from financing activities:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Opening balance</b>		
Non current borrowings (including current maturities)	1,993.25	1,438.82
Current borrowings	1,067.81	520.68
Lease liabilities	2,735.07	1,753.27
Interest accrued	4.01	4.20
<b>Cash flows</b>		
Proceeds from non-current borrowings	1,065.66	778.99
Repayment of non-current borrowings	(301.51)	(227.50)
Movement in current borrowings (net)	387.50	547.13
Principal elements of lease payments	(3.44)	(7.02)
Payment of interest on lease liabilities	(158.78)	(155.81)
Finance cost paid	(267.08)	(184.24)
<b>Non-cash adjustments</b>		
Interest expenses towards lease liabilities	201.77	196.87
Lease additions, derecognitions and modifications	5.33	889.36
Interest on lease capitalised	64.71	58.40
Finance cost debited to statement of profit and loss	271.02	189.93
Effective interest rate adjustment to borrowings	2.94	2.94
Effective interest rate adjustment to statement of profit and loss	(2.94)	(2.94)
<b>Closing balance</b>		
Non-current borrowings (including current maturities)	2,760.34	1,993.25
Current borrowings	1,455.31	1,067.81
Lease liabilities	2,844.66	2,735.07
Interest accrued	5.01	4.01

Summary of material accounting policy information

3

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached  
 For Walker Chandniok & Co LLP  
 Chartered Accountants  
 Firm Registration No: 001076NN500013

*Tarun*

Tarun Gupta  
 Partner  
 Membership No. 507892

For and on behalf of Board of Directors of  
 Paras Healthcare Private Limited

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

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

*[Signature]*

Dilip Bidani  
 Group CFO

*[Signature]*

Rahul Kumar  
 Company Secretary  
 Membership No. A20928

Place: Gurugram  
 Date: 14 June 2024

Place: Gurugram  
 Date: 14 June 2024





**A. Equity share capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	3,675,964	36.76	3,675,964	36.76
Add: Reclassification from other financial liability (refer note 20)	1,204,569	12.04	-	-
Add : Shares split during the year	43,924,797	-	-	-
Add : Bonus shares issued during the year	48,805,330	48.81	-	-
At the end of the year	97,610,660	97.61	3,675,964	36.76

**B. Other equity**

**Attributable to the equity shareholders**

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2022	62.71	1,182.65	1,245.36
Profit for the year	-	6.24	6.24
Other comprehensive income for the year	-	(2.06)	(2.06)
Re-measurement on defined benefit plans (net of tax)	-	(2.06)	(2.06)
Balance as at 31 March 2023	62.71	1,186.83	1,249.54
Profit for the year	-	690.84	690.84
Reclassification from other financial liability (refer note 20)	-	640.46	640.46
Other comprehensive income for the year	-	(3.42)	(3.42)
Re-measurement on defined benefit plans (net of tax)	-	(3.42)	(3.42)
<b>Transactions with owners in their capacity as owners</b>			
Reclassification from other financial liability (refer note 20)	2,588.59	-	2,588.59
Utilised towards issue of bonus shares	(48.81)	-	(48.81)
Balance as at 31 March 2024	2,602.49	2,514.71	5,117.20

Summary of material accounting policy information

3

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As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Tarun*

Tarun Gupta

Partner

Membership No. 507892



For and on behalf of Board of Directors of  
Paras Healthcare Private Limited

Dr. Dharminder Kumar Nagar

Managing Director

DIN : 00332135

*Kapil Garg*

Dr. Kapil Garg

Whole time Director

DIN : 01475972

*D. Bidani*

Dilip Bidani

Group CFO

*Rahul Kumar*

Rahul Kumar

Company Secretary

Membership No. A20928

Place: Gurugram

Date: 14 June 2024

Place: Gurugram

Date: 14 June 2024



## **1. Corporate Information**

Paras Healthcare Private Limited ('the Company') is a company domiciled in India, with its registered office situated at 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram-122002, Haryana. The Company has been incorporated under the provisions of Indian Companies Act on 21 December 1987. The Company is primarily engaged in the business of providing healthcare services.

## **2. Basis of preparation of standalone financial statements**

### **(i) Statement of compliance**

These standalone financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 14 June 2024.

Details of the Company's accounting policies are included in Note 3.

### **(ii) Functional and presentation currency**

These standalone financial statements are prepared in INR millions, which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest millions and two decimals thereof except share data and per share data, unless otherwise stated.

### **(iii) Basis of measurement**

These standalone financial statements have been prepared on the historical cost basis, except for the following items:

<b>Items</b>	<b>Measurement basis</b>
Net defined benefit (asset)/ liability	Present value of defined benefit obligations
Compound financial instruments	Fair value
Other financial assets and liabilities	Amortised cost

### **(iv) Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### **(v) Use of estimates and judgements**

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as disclosures. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods prospectively.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amount recognised in the financial statements



pertains to :

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

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

**b) Impairment of financial assets**

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

**c) Income taxes**

Recognition of deferred tax assets/ liabilities involves making judgements and estimations about the availability of future taxable profit against which tax losses carried forward can be used. A deferred tax asset is recognised for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Statement of Profit and Loss.

**d) Litigations**

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

**e) Employee benefit obligations**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



**f) Leases:**

**Critical judgements in determining the lease term**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**Critical judgements in determining the discount rate**

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**(vi) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company's Group CFO regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 46- financial instruments.

**(vii) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or



over their useful lives mentioned in Schedule II to the Companies Act, 2013, using the written down value except for leasehold improvements and is recognised in the statement of profit and loss.

Freehold land is not depreciated.

The leasehold improvements are depreciated using straight line method over the primary period of the lease or useful life of the assets (generally 10 years), whichever is lower.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

#### **B. Capital work-in-progress**

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Expenses against the assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.

#### **C. Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost of such assets includes purchase price, licensee fee, import duties and other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use.

#### **Amortization method, estimated useful life and residual value**

Intangible assets are amortized @ 40% p.a. on written down value of the assets.. The amortisation period, residual value and the amortisation method are reviewed at least at each balance sheet date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

#### **D. Inventories**

Inventories of medical drugs, stores and consumables are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs in bringing them to their present condition and location. The cost of the items constituting the inventory is computed on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

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

#### **E. Leases**

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.



### Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

### Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

### Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

## F. Financial instruments

### (i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

### (ii) Classification and subsequent measurement

#### *Financial assets*

On Initial recognition, a financial asset is classified as measured at:

- Amortised cost
- FVOCI – debt investment;
- FVOCI – equity investment; or



- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if both of the following conditions are met and is not designated as at FVTPL:

- the financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- a) the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- b) how the performance of the portfolio is evaluated and reported to the Company's management;
- c) the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- d) how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- e) the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:*



**Paras Healthcare Private Limited**

**Notes to standalone financial statements for the year ended 31 March 2024**

**CIN No.: - U85110HR1987PTC035823**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- a) contingent events that would change the amount or timing of cash flows;
- b) terms that may adjust the contractual coupon rate, including variable interest rate features;
- c) prepayment and extension feature; and
- d) terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

*Financial assets: Subsequent measurement and gains and losses*

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

*Debt investments at FVOCI*

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

*Equity investments at FVOCI*

These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.





### **(iii) Derecognition**

#### *Financial asset*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### *Financial liability*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

### **G. Financial instrument classified as financial liability**

Financial instrument which requires the Company to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Company does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL).

### **H. Impairment**

#### **(i) Impairment of financial assets**

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.



## Measurement of expected credit losses

### *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

### *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### *Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

## (ii) Impairment of non- financial assets

The Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

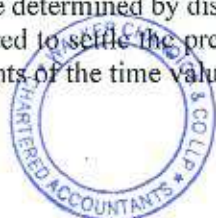
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

## I. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the



discount is recognised as finance cost. Expected future operating losses are not provided for.

### **Contingent liabilities**

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

### **Contingent assets**

Contingent assets are not recognised but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

### **J. Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

#### **Income from healthcare services**

Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

#### **Income from sale of pharmacy products to out-patients**

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

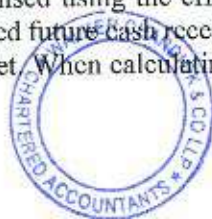
#### **Other income**

##### *Rent income*

Rental income from sub-leasing and leasing is recognised in statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

##### *Interest income*

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash



flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### *Sponsorship income*

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

### **K. Employee benefits**

The Company's obligation towards various employee benefits has been recognised as follows:

#### **(i) Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., wages and salaries, short-term cash bonus, etc., if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

#### **(ii) Long term employee benefits**

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund, employee's state insurance scheme and labour welfare fund are defined contribution plans. These contributions are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related services.

##### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has defined benefit plan, Gratuity.

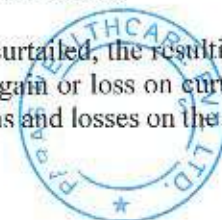
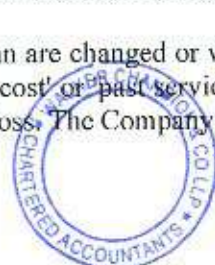
The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets, if any.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income (OCI). The Company determines the net interest expense/(income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan



when the settlement occurs.

**(iii) Other long term employee benefits – compensated absences**

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

**L. Income tax**

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**(i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**(ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**M. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company, and makes strategic decision and has been identified as the chief operating decision maker. The Company is engaged in the business of providing healthcare services, which has been defined as one business segment. Accordingly, the Company's activities/business is reviewed regularly by the Company's Managing Director from an overall business perspective, rather than reviewing its services as individual standalone components.



Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

#### **N. Investments in subsidiaries**

Investments representing equity interest in subsidiaries carried at acquisition cost less any provision for impairment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

#### **O. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

#### **P. New and amended standard adopted by the Company**

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.



**4 Property, plant and equipment**

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Medical equipments	Office equipments	Computer and servers	Furniture and fittings	Vehicles	Total
<b>Gross carrying value</b>										
Balance as at 01 April 2022	16.89	686.47	773.43	318.35	1,635.90	17.72	51.35	83.56	45.53	3,629.19
Additions during the year	200.87	47.54	-	19.40	165.20	9.64	23.53	79.94	-	546.12
Disposals during the year	-	-	-	-	(10.42)	-	-	-	(8.93)	(19.35)
<b>Balance as at 31 March 2023</b>	<b>217.76</b>	<b>734.01</b>	<b>773.43</b>	<b>337.75</b>	<b>1,790.68</b>	<b>27.36</b>	<b>74.88</b>	<b>163.50</b>	<b>36.60</b>	<b>4,155.96</b>
Additions during the year	-	901.31	57.39	280.85	860.55	24.51	45.02	52.83	2.76	2,225.22
Disposals during the year	-	-	-	(1.20)	(58.25)	(0.09)	-	(2.65)	(1.62)	(63.81)
<b>Balance as at 31 March 2024</b>	<b>217.76</b>	<b>1,635.32</b>	<b>830.82</b>	<b>617.40</b>	<b>2,592.98</b>	<b>51.78</b>	<b>119.90</b>	<b>213.68</b>	<b>37.74</b>	<b>6,317.37</b>
<b>Accumulated depreciation</b>										
Balance as at 01 April 2022	-	350.10	96.09	178.09	693.68	11.24	39.53	48.13	13.95	1,430.80
Additions during the year	-	76.12	44.80	29.83	209.61	4.52	10.15	14.15	9.67	398.85
Disposals during the year	-	-	-	-	(6.99)	-	-	-	(8.19)	(15.18)
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>426.22</b>	<b>140.89</b>	<b>207.92</b>	<b>896.30</b>	<b>15.76</b>	<b>49.68</b>	<b>62.28</b>	<b>15.43</b>	<b>1,814.47</b>
Additions during the year	-	70.71	44.53	29.36	216.11	7.36	19.97	27.45	7.00	422.49
Disposals during the year	-	-	-	(1.09)	(33.43)	(0.09)	-	(2.08)	(1.42)	(38.11)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>496.93</b>	<b>185.42</b>	<b>236.19</b>	<b>1,078.98</b>	<b>23.03</b>	<b>69.65</b>	<b>87.65</b>	<b>21.01</b>	<b>2,198.85</b>
<b>Net carrying value</b>										
As at 31 March 2024	217.76	1,138.39	645.40	381.21	1,514.00	28.75	50.25	126.03	16.73	4,118.52
As at 31 March 2023	217.76	307.79	632.54	129.83	894.38	11.60	25.20	101.22	21.17	2,341.49

**Notes:**

- Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company.
- Refer note 19 and 19A for information on property, plant and equipment pledged as security by the Company for securing financing facilities from banks.
- Refer note 34 for information on capital commitments.



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5. Right-of-use assets and lease liabilities

Information about leases for which the Company is a lessee is presented below:

Particulars	Buildings	Medical equipments	Right - of - use assets (Total)
Balance as at 01 April 2022	1,957.44	3.32	1,960.76
Modification during the year	889.36	-	889.36
Depreciation charge for the year	(109.15)	(1.24)	(110.39)
Balance as at 31 March 2023	2,737.65	2.08	2,739.73
Deletion during the year	(7.89)	-	(7.89)
Additions during the year	27.24	-	27.24
Depreciation charge for the year	(108.86)	(1.05)	(109.91)
Balance as at 31 March 2024	2,648.14	1.03	2,649.17

The following is the movement in lease liabilities during the year ended 31 March 2023 and 31 March 2024.

Particulars	Lease liabilities
Balance as at 01 April 2022	1,753.27
Modification during the year	889.36
Interest expenses*	255.27
Payment of lease liability	(162.83)
Balance as at 31 March 2023	2,735.07
Deletion during the year	(12.61)
Additions during the year	17.95
Interest expenses*	266.48
Payment of lease liability	(162.23)
Balance as at 31 March 2024	2,844.66

\*Includes amount of INR 64.71 million (31 March 2023: 58.40 million) capitalised in capital work-in-progress and property, plant and equipment.

Current

As at 31 March 2024	211.38
As at 31 March 2023	157.58

Non - current

As at 31 March 2024	2,633.28
As at 31 March 2023	2,577.49

The Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees.

A. The following are the amounts recognised in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of right-of-use assets (refer note 30)	109.91	110.39
Interest expense on lease liabilities (refer note 29)	201.77	196.87
Rent expense relating to short-term leases and low value assets (refer note 31)	62.35	45.53
Total	374.03	352.79

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

As at 31 March 2024

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
<b>Buildings</b>					
Hospitals	5	15.51 - 30.12	21.53	5	5
Residential premises (Nurse Hostel)	1	20.02	20.02	1	1
Labs	8	8.01	8.01	8	8
<b>Medical Equipments</b>	2	0.50 - 1.17	0.84	2	2

As at 31 March 2023

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
<b>Buildings</b>					
Hospitals	5	16.51 - 31.12	22.53	5	5
Residential premises (Nurse Hostels)	2	2.17 - 21.02	11.59	2	2
<b>Medical Equipments</b>	2	1.50 - 2.17	1.84	2	2

The Company determines the leases term as either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Company will extend the term, or a lease period in which it is reasonably certain that the Company will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.





C. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis:

Particulars	As at	As at
	31 March 2024	31 March 2023
Less than one year	222.34	165.53
After one year but not longer than five years	1,056.64	994.30
More than five years	7,167.78	7,436.27
<b>Total</b>	<b>8,446.76</b>	<b>8,596.10</b>

D. Summary of significant leases:

a) **Paras HMRI Hospital, Patna**

The Company had entered into an Operations and Management Agreement dated 1 August 2011 with Hai Medicare and Research Institute Private Limited, Patna (HMRI) under the terms of which the Company had expanded and upgraded HMRI's existing 100-bed single-specialty hospital to a 300-bed super-specialty hospital and then Operating and Managing this upgraded facility for a period of 32 years upon payment of a fixed monthly consideration to HMRI till December 2016 and a fixed percentage of net revenue from January 2017 (computed as per the terms of the agreement). The Company had receivable from HMRI INR 500.00 million, which is guaranteed by the personal, irrevocable and unqualified guarantee of Dr. Ahmed Abdul Hai vide deed of guarantee executed on 10 August 2011 in the Company's favour. Performance of this guarantee had also been secured by Dr. Ahmed Abdul Hai by creating a charge on the land admeasuring 2.61 acres situated at Raza Bazaar, Bailey Road, Patna of which he is the legal owner. The Company and HMRI formally agreed in a meeting held on 25 July 2014, that repayment would commence in the form of monthly instalments from January 2017 and would be repaid by HMRI to the Company over a period of 10 years from that date. The party violating the terms of the agreement thereby causing the agreement to be terminated shall pay the other party INR 500.00 million as compensation.

b) **Paras Global Hospital, Darbhanga**

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

c) **Paras Hospitals, Panchkula**

The Company had entered into a lease deed on 8 October 2016 with a third party at Panchkula location, under the terms of which lessors had constructed a 220-bed hospital building for the Company which had been then be leased to the Company for duration of 30 years. The monthly rent is a fixed monthly rental or fixed percentage of the net revenue of this unit of the Company, whichever is higher. Lessor had provided the bare shell of the building along with basic facilities like lifts, electrical fittings, STP, etc. and the Company had installed necessary equipment, furniture and machinery that is necessary.

d) **Paras Hospital, Udaipur**

The Company had entered into a lease deed on 31 July 2019 with a third party at Udaipur location, under the terms of which the lessor would lease out existing hospital building, along with some machinery, fittings and equipment to the Company for a period of 20 years. Basis the agreement, the Company will make payment of a fixed monthly consideration with escalation clause after a specified period. During the previous year, the Company has acquired 100% stake in Plus Medicare Hospitals Private Limited. Pursuant to the said acquisition, Plus Medicare Hospitals Private Limited is the wholly owned subsidiary of the Company w.e.f 18 October 2022.

e) **Paras Yash Kothari Hospital, Kanpur**

The Company had entered into a lease deed on 30 July 2021 with third party at Kanpur location under the terms of which the lessor has constructed a bare shell structure and the Company would operate, manage and run a super speciality hospital post carrying out necessary structural changes. The lessor has handed over the charge of hospital on 07 October 2021. Basis the agreement, the Company is required to make payment of a fixed monthly consideration from the rent commencement date with escalation clause after a specified period.



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## 6. Capital work-in-progress

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance as the beginning of the year	665.31	136.59
Add: Additions during the year	1,264.64	532.51
Less: Amount capitalised during the year	(1,652.41)	(3.79)
<b>Total</b>	<b>277.54</b>	<b>665.31</b>

## Notes

(a) Capital work-in-progress ageing schedule as at 31 March 2024 and 31 March 2023

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2024	169.74	95.77	12.03	-	277.54
31 March 2023	537.17	112.72	8.11	7.31	665.31

(b) Capital work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(c) There are no such projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2024 and 31 March 2023.

(d) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 45.

## 7. Intangible assets

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Softwares</b>		
<b>A. Gross carrying amount</b>		
Balance at the beginning of the year	33.85	27.27
Additions during the year	23.60	6.58
<b>Balance as at end of the year</b>	<b>57.45</b>	<b>33.85</b>
<b>B. Accumulated amortization</b>		
Balance at the beginning of the year	23.13	18.55
Additions during the year	7.23	4.58
<b>Balance as at end of the year</b>	<b>30.36</b>	<b>23.13</b>
<b>Net carrying value</b>	<b>27.09</b>	<b>10.72</b>

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8. Investments

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Non-current</b>		
Investments in equity shares		
Subsidiary - unquoted (fully paid up) (at cost)		
Paras Healthcare (Ranchi) Private Limited [10,000 equity shares of INR 10/- each (31 March 2023: 10,000 equity shares of INR 10/- each)]	0.10	0.10
Plus Medicare Hospitals Private Limited [40,000,000 equity shares of INR 10/- each (31 March 2023: 40,000,000 equity shares of INR 10/- each)]	734.20	734.20
<b>Total</b>	<b>734.30</b>	<b>734.30</b>
Aggregate amount of unquoted investments	734.30	734.30
Aggregate amount of impairment in value of investments	-	-

9. Loans

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Considered good - unsecured</b>		
Loan to wholly owned subsidiaries (refer note 35)	1,787.93	1,149.75
<b>Total</b>	<b>1,787.93</b>	<b>1,149.75</b>

Notes:

1. Loan to wholly owned subsidiaries are as under:-

Name of Related party	Purpose of the loan	Percentage of total loans	Rate of Interest per annum	Repayment terms	As at	As at
					31 March 2024	31 March 2023
Paras Healthcare (Ranchi) Private Limited	For capital expenditure and working capital requirements	62.37%	9.65%	Repayable in five equal annual installments after initial moratorium period of six years starting from 2019-20.	1,115.10	866.71
Plus Medicare Hospitals Private Limited	For capital expenditure and working capital requirements	37.63%	9.65%	Repayable in five equal annual installments after initial moratorium period of six years starting from 2022-23.	672.83	283.04
		<b>100%</b>			<b>1,787.93</b>	<b>1,149.75</b>

10. Other financial assets

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Secured, considered good</b>				
Receivable from HMRI <sup>1</sup>	241.15	261.49	50.40	37.80
<b>Unsecured, considered good</b>				
Security deposits	169.20	162.40	13.45	0.11
Balances with banks				
- in deposits with maturity of more than 12 months <sup>2</sup>	15.63	0.96	-	-
Contract assets (refer note 41)	-	-	94.89	71.26
Accrued interest on fixed deposits	-	-	86.26	63.54
Other receivables	-	-	0.31	7.29
<b>Total</b>	<b>425.98</b>	<b>424.85</b>	<b>245.31</b>	<b>180.00</b>

<sup>1</sup> Represents balance recoverable from HMRI, refer note 5(1)(a) for details of security related to HMRI.

<sup>2</sup> Includes earmarked balances of INR 15.34 million (31 March 2023: INR 0.96 million).

11. Tax assets

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Income-tax receivables (net)	329.88	159.92	-	273.02
<b>Total</b>	<b>329.88</b>	<b>159.92</b>	<b>-</b>	<b>273.02</b>

12. Other assets

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances	152.70	132.18	-	-
Prepaid expenses	-	-	8.82	8.61
Advances to employees	-	-	6.14	5.94
Advances to suppliers	-	-	21.39	23.90
<b>Total</b>	<b>152.70</b>	<b>132.18</b>	<b>36.35</b>	<b>38.45</b>

13. Inventories

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Valued at lower of cost or net realisable value</b>		
Medical drugs*	158.00	114.34
Stores and consumables	58.07	44.95
<b>Total</b>	<b>216.07</b>	<b>159.29</b>

\* Includes provision for obsolete inventory amounting to INR 15.86 million (31 March 2023 : INR 15.86 million).



14. Trade receivables

Particulars	As at	As at
	31 March 2024	31 March 2023
Undisputed trade receivables		
Considered good, unsecured	1,600.85	1,404.29
Credit impaired	98.98	49.54
	<u>1,699.83</u>	<u>1,453.83</u>
Less: Allowance for expected credit loss (refer note 38)		
Considered good, unsecured	(173.51)	(128.04)
Credit impaired	(98.98)	(49.54)
Net trade receivables	<u>1,427.34</u>	<u>1,276.25</u>

The Company's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 38.

Trade receivables ageing schedule as at 31 March 2024:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	900.12	315.77	249.61	135.35	-	1,600.85
Credit impaired	11.70	2.94	3.47	3.53	77.34	98.98
Total trade receivables	<u>911.82</u>	<u>318.71</u>	<u>253.08</u>	<u>138.88</u>	<u>77.34</u>	<u>1,699.83</u>
Less: Allowance for expected credit loss (refer note 38)						
Considered good, unsecured	-	(27.80)	(49.88)	(95.83)	-	(173.51)
Credit impaired	(11.70)	(2.94)	(3.47)	(3.53)	(77.34)	(98.98)
Net trade receivables	<u>900.12</u>	<u>287.97</u>	<u>199.73</u>	<u>39.52</u>	<u>-</u>	<u>1,427.34</u>

Trade receivables ageing schedule as at 31 March 2023:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	787.83	343.99	230.25	42.22	-	1,404.29
Credit impaired	-	0.64	0.31	-	48.59	49.54
Total trade receivables	<u>787.83</u>	<u>344.63</u>	<u>230.56</u>	<u>42.22</u>	<u>48.59</u>	<u>1,453.83</u>
Less: Allowance for expected credit loss (refer note 38)						
Considered good, unsecured	-	(30.98)	(73.75)	(23.31)	-	(128.04)
Credit impaired	-	(0.64)	(0.31)	-	(48.59)	(49.54)
Net trade receivables	<u>787.83</u>	<u>313.01</u>	<u>156.50</u>	<u>18.91</u>	<u>-</u>	<u>1,276.25</u>

Notes:

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

15. Cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- on current accounts	128.01	206.77
- with original maturity of three months or less*	1.35	1.30
Cash on hand	10.60	6.81
Total	<u>139.96</u>	<u>214.88</u>

\*Includes earmarked balances of INR 1.35 million (31 March 2023: INR 1.30 million).

16. Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	1,447.06	1,385.56
Total	<u>1,447.06</u>	<u>1,385.56</u>

\*Includes earmarked balances of INR 1,446.38 million (31 March 2023: INR 1,384.80 million).



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## 17. Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of INR 1/- each (31 March 2023: INR 10/- each)	125,000,000	125.00	5,000,000	50.00
	<b>125,000,000</b>	<b>125.00</b>	<b>5,000,000</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of INR 1/- each (31 March 2023: INR 10/- each)	97,610,660	97.61	3,675,964	36.76
	<b>97,610,660</b>	<b>97.61</b>	<b>3,675,964</b>	<b>36.76</b>

## a) Reconciliation of authorised share capital outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year (equity shares of INR 10/- each)	5,000,000	50.00	5,000,000	50.00
Add: Increase in authorised share capital* (equity shares of INR 10/- each)	7,500,000	75.00	-	-
Add: Shares split during the year* (equity shares of INR 1/- each)	112,500,000	-	-	-
Outstanding at the end of the year (equity shares of INR 1/- each)	<b>125,000,000</b>	<b>125.00</b>	<b>5,000,000</b>	<b>50.00</b>

\*Pursuant to the special resolution passed at extra ordinary general meeting held on 11 September 2023, the members approved to increase the authorised share capital of the Company from INR 50.00 million divided into 5,000,000 equity shares of INR 10/- each to INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each and further on 16 March 2024, the members approved to increase the authorised share capital of the Company from INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each to INR 125.00 million divided into 1,25,00,000 equity shares of INR 10/- each.

\*Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, stock split of one equity share having face value of INR 10/- each into ten equity shares having face value of INR 1/- each has been approved.

## b) Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year (equity shares of INR 10/- each)	3,675,964	36.76	3,675,964	36.76
Add: Reclassification from financial liability (refer note 20)	1,204,569	12.04	-	-
Add: Shares split during the year* (equity shares of INR 1/- each)	43,924,797	-	-	-
Add: Bonus shares issued during the year*	48,805,330	48.81	-	-
Outstanding at the end of the year	<b>97,610,660</b>	<b>97.61</b>	<b>3,675,964</b>	<b>36.76</b>

\*Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, stock split of one equity share having face value of INR 10/- each into ten equity shares having face value of INR 1/- each has been approved.

\*Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, shareholders have approved a sum of INR 48.81 million, being a part of the amount standing to the credit of securities premium of the Company, be capitalized and applied for the purpose of issuance of 48,805,330 equity shares of INR 1/- each to be allotted and credited as fully paid up bonus shares to such members holding fully paid up equity shares as per the record of depositories as the beneficial owner of shares on 25 March 2024 ("Record date") in the proportion of 1 bonus equity shares for every 1 existing equity shares (1:1) held by such persons respectively on the record date.

## c) The rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).

The Company has only one class of equity shares having par value of INR 1/- each (31 March 2023: INR 10/- each). Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders.

## d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 1/- each (31 March 2023: INR 10/- each) fully paid up held by				
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,280	75.32%	3,675,964	100.00%
Commelina Limited (Investor)*	24,091,380	24.68%	-	-
	<b>97,610,660</b>	<b>100.00%</b>	<b>3,675,964</b>	<b>100.00%</b>

\*Refer note 20.

## e) Details of shares held by promoters of the Company:

Particulars	As at 31 March 2024		As at 31 March 2023		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- each (31 March 2023: INR 10/- each) fully paid held by					
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,280	75.32%	3,675,964	100%	(24.68%)
Particulars	As at 31 March 2023		As at 31 March 2022		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- each (31 March 2023: INR 10/- each) fully paid held by					
Dr. Dharminder Kumar Nagar (with nominee shareholders)	3,675,964	100%	3,675,964	100%	-

## Notes:

a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2024 and 31 March 2023.

b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.



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## f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods except the following:

Issue of Bonus shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 1/- each	48,805,330	48.81	-	-

## g) The Company vide special board resolution dated 03 June 2024 and shareholder resolution dated 04 June 2024 has approved the Employee Stock Option Plan, 2024 and authorised to create, offer, issue and allot 2,196,239 employee stock options under Employee Stock Option Plan, 2024, for the benefit of employees and directors of the Company as decided by the board. Pending the number of options granted, no adjustment has been recorded in these standalone financial statements.

**18. Other equity**

Particulars	As at	
	31 March 2024	31 March 2023
<b>a. Securities premium (note a)</b>		
Balance at the beginning of the year	62.71	62.71
Add: reclassified from other financial liability (refer note 20)	2,588.59	-
Less: utilised on issue of bonus shares	(48.81)	-
<b>Balance as at the end of the year</b>	<b>2,602.49</b>	<b>62.71</b>
<b>b. Retained earnings (note b)</b>		
Balance at the beginning of the year	1,186.83	1,182.65
Add: reclassified from other financial liability (refer note 20)	640.46	-
Add: profit during the year	690.84	6.24
Add: other comprehensive income for the year		
Re-measurement loss on defined benefit plans (net of tax)	(3.42)	(2.06)
<b>Balance as at the end of the year</b>	<b>2,514.71</b>	<b>1,186.83</b>
<b>Total other equity (a+b)</b>	<b>5,117.20</b>	<b>1,249.54</b>

Nature and purpose of reservesa) **Securities premium**

The aggregate amount of premium received on the shares is transferred to a separate account called "security premium". The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

b) **Retained earnings**

Retained earnings are the profits that the Company has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.



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## 19. Non-current borrowings

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Secured, at amortised cost</b>		
Term loans from banks	2,760.34	1,993.25
Less: current maturities of non-current borrowings (refer note 19A)	(358.26)	(309.54)
<b>Total non-current borrowings</b>	<b>2,402.08</b>	<b>1,683.71</b>

## Terms of repayment and security details:

Nature of security	Terms of repayment
<b>a) Term Loan from Bank A:</b>	
i) INR 1,427.47 million (31 March 2023: INR 985.36 million) are secured primarily by:	i) Repayment ranging from 13 to 84 installments aggregating to INR 1,427.47 million
a) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.	Rate of interest range from 7.15% p.a. to 8.88% p.a. (31 March 2023: 7.15% p.a. to 8.50% p.a.)
b) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.	
c) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002.	
d) Exclusive charge on property located at Udaipur.	
e) First pari-passu charge on leasehold property right of Kanpur.	
f) Corporate Guarantee of Plus Medicare Private Limited.	
ii) INR 148.83 million (31 March 2023: INR 214.94 million) are secured primarily by:	ii) Repayment in 24 installments aggregating to INR 148.83 million
a) Second pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.	Rate of interest 9.25% p.a. (31 March 2023: 9.25% p.a.)
b) Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.	
c) Second pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002.	
<b>b) Term Loan from Bank B:</b>	
INR 1,014.31 million (31 March 2023: INR 538.35 million) are secured primarily by:	Repayment ranging from 13 to 36 instalments aggregating to INR 1,014.31 million
a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit;	Rate of interest at 5.75% p.a. to 8.79% p.a. (31 March 2023: 5.75% p.a. to 9.0% p.a.)
b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future, except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur Unit)	
c) First pari-passu charge by way of hypothecation over all current assets, present & future intangibles, goodwill, uncalled capital present and future.	
<b>c) Term Loan from Bank C:</b>	
INR 169.73 million (31 March 2023: INR 254.60 million) are secured primarily by:	Repayable in 8 instalments aggregating to INR 169.73 million
a) Exclusive charge on commercial property owned by the Company located at 1st Floor, Commercial Premises, (without roof right) Tower-B, (with 10 Car Parking Spaces / Slots bearing Nos. 87 to 96 located at Basement - II of the Project in 'Parus Twin Towers' in a G + 11 Storeyard Building with 3 level Basement, situated in the Revenue Estate of Village Haiderpur Viran, Sector-54, Golf Course Road, District Gurgaon, Haryana-122022.	Rate of interest at 9.50 % p.a. ( 31 March 2023: 8.37 % p.a.)
b) Subservient charge on movable fixed assets (current and future).	
c) Subservient charge on current asset (current and future).	

## Notes:

- (a) During the year, the Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- (b) The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.
- (c) Total undrawn facility as at 31 March 2024 amounts to INR 649.66 million (31 March 2023: 1,049.30 million)



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## 19A Current borrowings

Particulars	As at	As at
	31 March 2024	31 March 2023
Secured, at amortised cost		
Working capital loans	1,455.31	1,067.81
Current maturities of non-current borrowings (refer note 19)	358.26	309.54
<b>Total</b>	<b>1,813.57</b>	<b>1,377.35</b>

## Terms of repayment and security details:

Nature of Security	Terms of Repayment
<b>a) Cash Credit from Bank A:</b>	
i) INR 428.68 million (31 March 2023: INR 1045.85 million) are secured primarily by:	
a) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.	Rate of interest range from 7.91% p.a. to 9.19% p.a. (31 March 2023: 4.35 % p.a to 5.65 % p.a)
b) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.	
c) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002.	
d) Exclusive charge on property located at Udaipur.	
e) First pari-passu charge on leasehold property right of Kanpur.	
f) Corporate Guarantee of Plus Medicare Private Limited.	
<b>b) Working Capital Demand Loan from Bank A:</b>	
i) INR 933.17 million (31 March 2023: Nil) are secured primarily by Fixed deposits.	Rate of interest range from 8.10% p.a to 8.88% p.a (31 March 2023: Nil)
<b>c) Overdraft from Bank A:</b>	
INR 93.46 million (31 March 2023: INR 21.96 million) are secured primarily by:	
a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit;	
b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future, except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur unit)	Rate of interest at 8.88% p.a (31 March 2023: 8.25% p.a)
c) First pari-passu charge by way of hypothecation over all Current assets, present & future, of the Borrower; intangibles, goodwill, uncalled capital present and future.	

## Note:

- (a) Total undrawn facility as at 31 March 2024 amounts to INR 999.69 million (31 March 2023: 1,187.19 million)



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20. Other financial liabilities

Particulars	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial instrument classified as financial liability (refer note c and d below)	-	-	-	3,374.93
Security deposits	2.75	1.74	0.28	0.28
Interest accrued but not due on borrowings	-	-	5.01	4.00
Payable for purchase of property, plant and equipment	-	-	352.19	103.89
Employees payable	-	-	63.94	55.39
<b>Total</b>	<b>2.75</b>	<b>1.74</b>	<b>421.42</b>	<b>3,538.49</b>

Notes:

- (a) Refer note 37 for detailed disclosure on fair value of financial liabilities.
- (b) The Company's exposure to liquidity risks related to above financial liabilities are disclosed in note 38.
- (c) **Financial instrument classified as financial liability**  
Series A CCPS issued to investor were converted into equity shares during the year ended 31 March 2018 as per the terms and conditions mentioned in Investment and Share Purchase Agreement (ISPA)
- i) As per the ISPA, the investor have following rights / options:  
A. For first 63 months of issuance of allotment letter of the subscribed securities:  
The investor shall be given an exit at threshold exit price from the arrangement either by a QIPO ("Qualified Initial Public Offerings") or financial investor sale. Threshold exit price means such price per security the investor being entitled to receive higher of (i) 2.5 times the investment amount or (ii) an IRR of 25%.  
B. After 63 months and till 19 years from the issuance of allotment letter of the subscribed securities:  
Right to require the Company to provide an exit by way of a buyback of up to all the investor securities at the fair market value ("Buy Back Option") till such time as the Investor continues to hold any investor securities.
- (d) **Modification in terms of financial instruments**  
During the current year, an addendum to the ISPA was made effective from 28 March 2024. The Investor has unconditionally and irrevocably waived the Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there are no longer any contractual obligations and the financial instruments have been reclassified as Equity and Other Equity.

21. Provisions

Particulars	Non current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 40)	36.99	29.07	15.10	14.98
Provision for compensated absences (refer note 40)	28.64	25.95	18.16	16.25
<b>Total</b>	<b>65.63</b>	<b>55.02</b>	<b>33.26</b>	<b>31.23</b>

22. Trade payables

Particulars	As at	As at
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises ("MSME"); and	253.70	189.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	867.17	894.68
<b>Total</b>	<b>1,120.87</b>	<b>1,084.14</b>

Notes:

- a) The Company's exposure to market and liquidity risks related to trade payables is disclosed in note 38.
- b) For trade payables owing to related parties, refer note 35.
- c) For trade payables owing to micro and small enterprises, refer note 46.



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## Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	253.70	-	-	-	253.70
Others	369.58	483.24	1.96	6.95	5.44	867.17
<b>Total trade payables</b>	<b>369.58</b>	<b>736.94</b>	<b>1.96</b>	<b>6.95</b>	<b>5.44</b>	<b>1,120.87</b>

## Trade Payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	189.46	-	-	-	189.46
Others	331.72	549.56	7.39	2.34	3.67	894.68
<b>Total trade payables</b>	<b>331.72</b>	<b>739.02</b>	<b>7.39</b>	<b>2.34</b>	<b>3.67</b>	<b>1,084.14</b>

There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.

## 23. Other current liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Statutory dues payable	67.31	67.32
Contract liabilities - advance from patients (refer note 41)	71.39	61.60
<b>Total</b>	<b>138.70</b>	<b>128.92</b>



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24. Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of services - Healthcare		
Operating income - in patient department	8,276.24	7,168.99
Operating income - out patient department	1,457.22	1,311.79
	362.00	301.19
Revenue from sale of product - Pharmacy		
Sub-total (A)	10,095.46	8,781.97
Other operating revenues		
Sponsorship income	2.74	5.59
Scrap sales	1.98	1.60
Sub-total (B)	4.72	7.19
Total (A+B)	10,100.18	8,789.16

Note: Refer note 41 for revenue related disclosures.

25. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
from banks	105.60	76.87
from income tax refund	32.98	-
from others*	124.63	73.70
Gain on sale of property, plant and equipment (net)	2.71	0.82
Other non operating income		
Rental income	1.31	1.46
Unwinding of discount on security deposits	44.48	80.10
Gain on modification of lease	4.72	-
Liabilities no longer required written back	6.60	2.79
Miscellaneous income	28.82	22.80
Total	351.85	258.54

\* includes interest income on loans given to subsidiaries. Refer note 35 for further details.

26. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of stock-in-trade	2,745.21	2,320.40
Total	2,745.21	2,320.40

27. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year	158.00	114.34
Sub-total (A)	158.00	114.34
Inventories at the beginning of the year	114.34	75.69
Sub-total (B)	114.34	75.69
Net change (B-A)	(43.66)	(38.65)

28. Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	1,236.12	1,116.21
Contribution to provident fund and other funds (refer note 40)	64.76	62.98
Staff welfare expenses	76.71	62.01
Total	1,377.59	1,241.20

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 45.



**29. Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense		
- On borrowings from banks	253.42	160.65
- On lease liabilities	201.77	196.87
Other borrowing costs	17.60	26.34
<b>Total</b>	<b>472.79</b>	<b>383.86</b>

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 45.

**30. Depreciation and amortization expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	422.49	398.85
Amortization of intangible assets (refer note 7)	7.23	4.58
Depreciation of right-of-use assets (refer note 5)	109.91	110.39
<b>Total</b>	<b>539.63</b>	<b>513.82</b>

**31. Other expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power, fuel and water	164.07	149.20
Rent and facility fees	272.17	184.35
Repairs and maintenance		
- Buildings	25.02	18.46
- Plant and equipments	149.87	123.35
- Others	72.98	68.68
House keeping expense	268.45	219.43
Laundry expense	60.49	54.73
Patient food and beverage	77.22	70.37
Outsourced medical services	433.27	433.66
Security expense	63.12	50.17
Corporate social responsibility expense (refer note 42)	10.90	6.21
Legal and professional fees	52.14	56.92
Travelling and conveyance	69.10	61.85
Printing and stationery	33.29	34.23
Communication expense	13.22	7.37
Insurance	16.06	16.95
Rates and taxes	10.06	9.32
Advertisement, marketing and outreach expenses	202.19	119.28
Payment to auditor (including applicable taxes) (refer note below)	7.20	6.49
Loss allowance	94.91	35.00
Bank charges	19.52	17.38
Foreign exchange fluctuation loss (net)	1.87	-
Miscellaneous expenses	43.12	46.93
<b>Total</b>	<b>2,160.24</b>	<b>1,790.33</b>

**Note: Payments to auditor**

As auditor:		
Audit fees (including applicable taxes)	6.20	6.02
Others	0.53	-
Reimbursement of expenses	0.47	0.47
	<b>7.20</b>	<b>6.49</b>

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 45.



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### 33. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to the equity shareholders	690.84	6.24
Number of equity shares at the beginning of the year (absolute)*	3,675,964	3,675,964
Total number of shares outstanding at the end of the year (absolute) pre split	4,880,533	3,675,964
Total number of shares outstanding post stock split in the ratio of 1:10 (absolute) (refer note below)	48,805,330	36,759,640
Add: Impact of bonus shares issued subsequent to period end in the ratio of 1:1 (absolute) (refer note below)	48,805,330	36,759,640
Total number of shares outstanding post bonus issue (absolute)	97,610,660	73,519,280
Weighted average number of shares used in basic earning per share (absolute)	97,610,660	73,519,280
Weighted average number of shares used in diluted earning per share (absolute)	97,610,660	73,519,280
Basic earning per share (INR)	7.08	0.08
Diluted earning per share (INR)	7.08	0.08

\*Previous year excludes 1,204,569 equity shares classified as financial liability.

Note: The impact of events mentioned in note no 17 in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earning per share for current year and previous year.



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#### 34. Commitments and contingencies

- a) Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, amounts to INR 289.73 million (31 March 2023: INR 952.45 million).
- b) The Company had imported capital goods under EPCG (Export Promotion Capital Goods) Scheme and saved custom duty to the tune of INR 253.94 million (31 March 2023: INR 140.42 million) until 2023-24. As per the EPCG terms and conditions, the Company needs to export goods 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The Company has exported services of INR 170.75 million (31 March 2023: INR 188.99 million). The balance export obligation of INR 1,348.41 million (31 March 2023: INR 653.51 million) is pending to be exported by the Company. In case, the Company is unable to export services within the prescribed timeframe, then the Company may have to pay duty on import of capital goods, including interest thereon. Considering the past trends and internal assessment done by the Company, the management is of the view that the required export obligation will be achieved within the prescribed time and hence no provision is required at this stage.
- c) The Company has issued letter of support for financial assistance to Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited for ongoing projects and operations for a period of not less than 12 months from the date of financial closure of accounts of the subsidiary Company for the year ended 31 March 2024.
- d) The Company's significant lease arrangement is in respect of premises of hospital and nursing hostel. The details of the commitments of the said leases is disclosed in note 5.
- e) Contingent liabilities not provided for:

##### 1) Guarantees:

Bank guarantee given to Heavy Engineering Corporation Limited by the Company on behalf of its subsidiary Company amounting to INR 75.00 million (31 March 2023: INR 75.00 million) as per terms and conditions mentioned in the concession agreement entered with Heavy Engineering Corporation Limited.

2) The Company has provided corporate guarantee to bank on behalf of the Subsidiary Companies for obtaining loans by the Subsidiary Companies as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Plus Medicare Hospitals Private Limited	328.50	-
Paras Healthcare (Ranchi) Private Limited	561.38	500.00
<b>Total</b>	<b>889.88</b>	<b>500.00</b>

##### 3) Claims against the Company not acknowledged as debts

Particulars	As at	As at
	31 March 2024	31 March 2023
Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions) (refer note i below)	37.71	37.29
Income Tax (refer note ii below)	-	-

##### Notes:

- (i) Represents the cases that are pending with various Consumer Disputes Redressal Commissions / Courts and the management, including its legal advisers, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial positions and results of operations. In addition to this, as a measure of good corporate governance the Company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the Company from any financial implication in case of claims settled against the Company.
- (ii) During the current year, the Holding Company has been served a notice under section 148 of the Income tax act, 1961 initiating re-assessment proceeding for the Assessment Year 2017-18 to Assessment Year 2022-2023. While the Holding Company has submitted appropriate response against the notices, the re-assessment proceedings is yet to be concluded. Subsequent to the year end, the Company has also received notices under section 142(1) and section 143(2) of the income tax act, 1961 seeking additional information.
- (iii) The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Company. The cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various stages/forums.



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35 Related party disclosures

In accordance with Ind AS-24 on related party disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

Nature of relationship	Name of related party
Wholly owned subsidiary	Paras Healthcare (Ranchi) Private Limited
Wholly owned subsidiary	Plus Medicare Hospitals Private Limited (w.e.f 18 October 2022)
Key Managerial Personnel	Dr. Dharminder Kumar Nagar (Managing Director) Dr. Kapil Garg (Whole time Director) Dr. Veer Singh Mehta (Non-Executive Director) (upto 31 January 2024) Mr. Ramesh Abhishek (Director) Mr. Kabir Kishin Thakur (Director) Mr. Saurabh Sood (Director) (upto 31 January 2024) Mr. Saurabh Sood (Additional Director) (w.e.f. 01 February 2024) Mr. Nakul Anand (Additional Director) (w.e.f. 01 February 2024) Mr. Debajit Sensharma (Group CFO) (upto 04 February 2023) Mr. Dilip Bidani (Group CFO) (w.e.f. 01 March 2023) Mr. Rahul Kumar (Company Secretary) (w.e.f. 05 July 2022)
Significant influence of key management personnel	Ch. Ved Ram Nagar Medical Education & Research Society  Commelinia Limited (Investor)
Entity/ person with direct or indirect significant influence over the Company	

Transactions made during the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Managerial remuneration</b>		
Short term employee benefits	85.50	77.85
Other long term benefits	1.53	2.38
Post employment defined benefits	2.12	1.88
	<b>89.15</b>	<b>82.11</b>
<b>Revenue from sale of services</b>		
Paras Healthcare (Ranchi) Private Limited	3.87	-
Plus Medicare Hospitals Private Limited	2.61	-
	<b>6.48</b>	<b>-</b>
<b>Retainers and consultants fee</b>		
Dr. Veer Singh Mehta	18.26	32.21
	<b>18.26</b>	<b>32.21</b>
<b>Rent and facility fees (including applicable taxes)</b>		
Plus Medicare Hospitals Private Limited	75.22	35.67
	<b>75.22</b>	<b>35.67</b>
<b>Directors sitting fees</b>		
Mr. Saurabh Sood	0.33	0.06
Mr. Ramesh Abhishek	0.83	0.40
	<b>1.16</b>	<b>0.46</b>
<b>Interest on loan given</b>		
Paras Healthcare (Ranchi) Private Limited	80.58	68.67
Plus Medicare Hospitals Private Limited	44.05	5.03
	<b>124.63</b>	<b>73.70</b>
<b>Loan given to wholly owned subsidiary</b>		
Paras Healthcare (Ranchi) Private Limited	167.81	153.85
Plus Medicare Hospitals Private Limited	345.74	278.00
	<b>513.55</b>	<b>431.85</b>
<b>Investment in equity shares</b>		
Plus Medicare Hospitals Private Limited	-	734.20
	<b>-</b>	<b>734.20</b>
<b>Rental income</b>		
Ch. Ved Ram Nagar Medical Education & Research Society	0.02	0.02
	<b>0.02</b>	<b>0.02</b>





**Balance outstanding as at the year end:**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Other receivables</b>		
Ch. Ved Ram Nagar Medical Education & Research Society	0.31	0.28
	<b>0.31</b>	<b>0.28</b>
<b>Loan to wholly owned subsidiaries (including interest)</b>		
Paras Healthcare (Ranchi) Private Limited	1,115.10	866.71
Plus Medicare Hospitals Private Limited	672.83	283.04
	<b>1,787.93</b>	<b>1,149.75</b>
<b>Trade payables</b>		
Dr. Veer Singh Mehta	0.38	1.96
	<b>0.38</b>	<b>1.96</b>
<b>Security deposit (Undiscounted)</b>		
Plus Medicare Hospitals Private Limited	254.00	254.00
	<b>254.00</b>	<b>254.00</b>
<b>Investment in equity shares</b>		
Paras Healthcare (Ranchi) Private Limited	0.10	0.10
Plus Medicare Hospitals Private Limited	734.20	734.20
	<b>734.30</b>	<b>734.30</b>

**Terms and conditions of related party transactions:**

- The Company has given bank guarantee of INR 75.00 million (31 March 2023: INR 75.00 million) on behalf of its subsidiary as per the terms and conditions of the concession agreement entered with Heavy Engineering Corporation Limited.
- The Company has issued letter of support for financial assistance to Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited for ongoing projects and operations for a period of not less than 12 months from the date of financial closure of accounts of the subsidiary Company for the year ended 31 March 2024.
- The Company has provided a corporate guarantee to bank on behalf of its subsidiaries (Plus Medicare Hospitals Private Limited and Paras Healthcare (Ranchi) Private Limited) for sanction of loan.
- Plus Medicare Hospitals Private Limited has also issued a corporate guarantee (as secondary collateral) to the bank on behalf of the Company for the renewal of Company's credit facilities.

**Notes**

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.



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36. Segment information

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

37. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:

- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

As at 31 March 2024

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Non-current</b>						
Investments (at cost)*	-	-	-	-	-	-
Loans	-	1,787.93	1,787.93	-	-	1,787.93
Other financial assets	-	425.98	425.98	-	-	425.98
<b>Current</b>						
Trade receivables	-	1,427.34	1,427.34	-	-	-
Cash and cash equivalents	-	139.96	139.96	-	-	-
Bank balances other than cash and cash equivalents	-	1,447.06	1,447.06	-	-	-
Other financial assets	-	245.31	245.31	-	-	-
<b>Total</b>	-	<b>5,473.58</b>	<b>5,473.58</b>	-	-	<b>2,213.91</b>
<b>Financial liabilities</b>						
<b>Non-current</b>						
Borrowings	-	2,402.08	2,402.08	-	-	2,402.08
Lease liabilities	-	2,633.28	2,633.28	-	-	-
Other financial liabilities	-	2.75	2.75	-	-	2.75
<b>Current</b>						
Borrowings	-	1,813.57	1,813.57	-	-	-
Lease liabilities	-	211.38	211.38	-	-	-
Trade payables	-	1,120.87	1,120.87	-	-	-
Other financial liabilities	-	421.42	421.42	-	-	-
<b>Total</b>	-	<b>8,605.35</b>	<b>8,605.35</b>	-	-	<b>2,404.83</b>

As at 31 March 2023

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Non-current</b>						
Investments (at cost)*	-	-	-	-	-	-
Loans	-	1,149.75	1,149.75	-	-	1,149.75
Other financial assets	-	424.85	424.85	-	-	424.85
<b>Current</b>						
Trade receivables	-	1,276.25	1,276.25	-	-	-
Cash and cash equivalents	-	214.88	214.88	-	-	-
Bank balances other than cash and cash equivalents	-	1,385.56	1,385.56	-	-	-
Other financial assets	-	180.00	180.00	-	-	-
<b>Total</b>	-	<b>4,631.29</b>	<b>4,631.29</b>	-	-	<b>1,574.60</b>
<b>Financial liabilities</b>						
<b>Non-current</b>						
Borrowings	-	1,683.71	1,683.71	-	-	1,683.71
Lease liabilities	-	2,577.49	2,577.49	-	-	-
Other financial liabilities	-	1.74	1.74	-	-	1.74
<b>Current</b>						
Borrowings	-	1,377.35	1,377.35	-	-	-
Lease liabilities	-	157.58	157.58	-	-	-
Trade payables	-	1,084.14	1,084.14	-	-	-
Other financial liabilities	3,374.93	163.56	3,538.49	-	-	3,374.93
<b>Total</b>	<b>3,374.93</b>	<b>7,045.57</b>	<b>10,420.50</b>	-	-	<b>5,060.38</b>

# Fair value through profit or loss

\* Investment in equity shares of subsidiaries, carried at cost have not been disclosed in the statement above.



**Valuation technique for level 3**

Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

**b. Level 3 recurring fair values**

**Reconciliation of Level 3 fair values**

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 01 April 2022	2,843.45
Loss included in Statement of Profit and Loss	
- Net change in fair value (unrealised)	531.48
Balance as at 31 March 2023	3,374.93
Gain included in Statement of Profit and Loss	
- Net change in fair value (unrealised)	(133.84)
Reclassification to Equity and other equity	(3,241.09)
Balance as at 31 March 2024	-

**Transfer out of level 3**

The Company has issued equity shares with a buy back option shown under financial instrument classified as financial liability valued at FVTPL, with a fair value at 31 March 2023 of INR 3,374.93 million. The fair value of this investment was categorised as Level 3 at 31 March 2023. This was because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares.

However, during the current year, an addendum to the ISPA was made effective from 28 March 2024. The Investor has unconditionally and irrevocably waived the Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there are no longer any contractual obligations and the financial instruments have been reclassified as Equity and Other Equity.

**Sensitivity Analysis of fair value instruments:-**

**(i) Liability component of equity shares held by Investor**

The management has used Discounted Cash Flow (DCF) method for determining the fair value of financial instrument classified as financial liability.

The Management has computed net present value of cash flows by discounting free cash flow to firm ("FCFF") using a weighted average cost of capital ("WACC"). As at 31 March 2023, the weighted average cost of capital (WACC) multiple has been determined at 15.93%.

Management has identified that a reasonably possible change in the key assumption could cause a change in fair value of the instrument. The following table shows the amount by which the fair value would change on change in the assumption. All other factors remaining constant.

Increase/(decrease) in fair value	As at 31 March 2024	As at 31 March 2023
WACC multiple		
Increase by 1%	-	(407.80)
Decrease by 1%	-	493.50



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**38. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

**(i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

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

**Trade receivables**

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Expected credit losses are measured on collective basis for each of the following categories :

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of three years preceding balance sheet date and considering default to have occurred if receivables are not collected for less than three years.
Non-government Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of three years preceding balance sheet date and considering default to have occurred if receivables are not collected for less than three years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

*Cash and cash equivalents and bank balances other than cash and cash equivalent*

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks and financial institution.



**Loans**

The Company considers probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default as at the reporting date with the risk of default as at date of initial recognition. It considers available, reasonable and supportive forward looking information. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

**Other financial assets**

Other financial assets measured at amortized cost includes security deposits, contract assets, accrued interest on fixed deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient). Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

**Credit risk exposure**

- i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

**As at 31 March 2024**

Particulars	Government	Non-government			Total
		Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,176.70	211.69	275.49	35.95	1,699.83
Less: Expected credit loss (impairment)	(167.66)	(37.61)	(38.95)	(28.27)	(272.49)
Carrying amount (net of impairment)	1,009.04	174.08	236.54	7.68	1,427.34

**As at 31 March 2023**

Particulars	Government	Non-government			Total
		Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,165.63	28.75	239.90	19.55	1,453.83
Less: Expected credit loss (impairment)	(126.32)	(6.06)	(41.54)	(3.66)	(177.58)
Carrying amount (net of impairment)	1,039.31	22.69	198.36	15.89	1,276.25

- ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

**As at 31 March 2024**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	1,787.93	-	1,787.93
Cash and cash equivalents	139.96	-	139.96
Bank balances other than cash and cash equivalents	1,447.06	-	1,447.06
Other financial assets	671.29	-	671.29

**As at 31 March 2023**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	1,149.75	-	1,149.75
Cash and cash equivalents	214.88	-	214.88
Bank balances other than cash and cash equivalents	1,385.56	-	1,385.56
Other financial assets	604.85	-	604.85



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## iii) Reconciliation of expected credit loss for trade receivables

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 01 April 2022	142.58
Add: Allowance for expected credit loss for the year	35.00
Loss allowance as on 31 March 2023	177.58
Add: Allowance for expected credit loss for the year	94.91
Loss allowance as on 31 March 2024	272.49

## Expected credit loss for trade receivable as at 31 March 2024

Particular	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount -Trade receivables (a)	911.82	318.71	253.08	138.88	77.34	1,699.83
Expected credit loss rate (%)	1.28%	9.64%	21.08%	71.54%	100%	16.03%
Expected credit losses (b)	11.70	30.74	53.35	99.36	77.34	272.49
Net trade receivable (a-b)	900.12	287.97	199.73	39.52	-	1,427.34

## Expected credit loss for trade receivable as at 31 March 2023

Particular	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount -Trade receivables (a)	787.83	344.63	230.56	42.22	48.59	1,453.83
Expected credit loss rate (%)	-	9.18%	32.12%	55.20%	100%	12.21%
Expected credit losses (b)	-	31.62	74.06	23.31	48.59	177.58
Net trade receivable (a-b)	787.83	313.01	156.50	18.91	-	1,276.25



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**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

**Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

	Upto 1 year	1 year to 5 years	Over 5 years	Total
<b>31 March 2024</b>				
Borrowings*	2,044.98	2,037.72	1,158.57	5,241.27
Trade payables	1,120.87	-	-	1,120.87
Lease liabilities	222.34	1,056.64	7,167.78	8,446.76
Other financial liabilities	421.42	2.75	-	424.17
<b>Total</b>	<b>3,809.61</b>	<b>3,097.11</b>	<b>8,326.35</b>	<b>15,233.07</b>
<b>31 March 2023</b>				
Borrowings*	1,539.37	1,488.94	702.74	3,731.05
Trade payables	1,084.14	-	-	1,084.14
Lease liabilities	165.53	994.30	7,436.27	8,596.10
Other financial liabilities	3,538.49	1.74	-	3,540.23
<b>Total</b>	<b>6,327.53</b>	<b>2,484.98</b>	<b>8,139.01</b>	<b>16,951.52</b>

\* Includes current maturities of non-current borrowings

The Company also has access to the following undrawn borrowing facilities from banks at the end of the reporting period.

Particulars	As at	As at
	31 March 2024	31 March 2023
Term loans from banks	649.66	1,049.30
Working capital loans	999.69	1,187.19
	<b>1,649.35</b>	<b>2,236.49</b>

The Company has secured bank loans that contains certain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table. Covenants are monitored on regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the year ending 31 March 2024 and 31 March 2023.



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## (iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

## a) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange payables for the year ended 31 March 2024.

## Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	INR	Foreign currency	INR
<b>Liabilities</b>				
Payable for purchase of property, plant and equipment	USD	253.67	-	-
<b>Total</b>		253.67		

## Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Foreign Currency	As at 31 March 2024 (in INR)		As at 31 March 2023 (in INR)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
<b>Liabilities</b>					
Payable for purchase of property, plant and equipment	USD	(2.54)	2.54	-	-

## b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from:-

- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes the Company to cash flow interest rate risk.

Exposure to Interest Rate Risk	As at 31 March 2024	As at 31 March 2023
<b>Fixed rate instruments</b>		
Financial assets	1,464.05	1,387.83
Financial liabilities	6.06	16.39
<b>Variable rate instruments</b>		
Financial liabilities	4,209.59	3,044.67

## Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in INR million	Impact on profit or (loss), net of tax	
	50 bp increase	50 bp decrease
<b>31 March 2024</b>		
Variable-rate instruments	(15.75)	15.75
<b>Cash flow sensitivity (net)</b>	<b>(15.75)</b>	<b>15.75</b>
<b>31 March 2023</b>		
Variable-rate instruments	(11.39)	11.39
<b>Cash flow sensitivity (net)</b>	<b>(11.39)</b>	<b>11.39</b>

## 39. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holder. The primary objective of the Company's capital management is to maximize the shareholder value.

The Group monitors its net debt / equity ratio as well as compliance with financial covenants on regular basis.

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	8,842.94	10,635.67
Less: cash and cash equivalent	139.96	214.88
<b>Net debt</b>	<b>8,702.98</b>	<b>10,420.79</b>
Total equity	5,214.81	1,286.30
<b>Net debt to equity ratio</b>	<b>1.67</b>	<b>8.10</b>

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.





40. Employee benefits

The Company contributes to the following post-employment defined benefit plans.

a) Defined contribution plans

The Company has recognised the following amount in the Statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to Employee's Provident Fund	58.05	52.56
Employer's contribution to Employee's State Insurance	5.54	6.19
Other funds (NPS and labour welfare fund)	1.17	4.23
	<u>64.76</u>	<u>62.98</u>

b) Other long-term employment benefits

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future years.

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the end of the year		
Compensated absences	46.80	42.20
Current and non-current liability bifurcation		
Non current	28.64	25.95
Current	18.16	16.25
	<u>46.80</u>	<u>42.20</u>

c) Defined benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for fifteen days salary multiplied for the number of years of service.

(i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	44.05	39.23
Benefits paid	(9.34)	(9.94)
Current service cost	9.65	9.95
Interest expense	3.14	2.06
Actuarial loss recognised in other comprehensive income	4.57	2.75
Balance at the end of the year	<u>52.09</u>	<u>44.05</u>

(ii) Net liability recognised in the Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Non current liabilities	36.99	29.07
Current liabilities	15.10	14.98
	<u>52.09</u>	<u>44.05</u>

(iii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	9.65	9.95
Interest expense	3.14	2.06
	<u>12.79</u>	<u>12.01</u>

(iv) Remeasurements recognized in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation	4.57	2.75
	<u>4.57</u>	<u>2.75</u>

(v) Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary escalation rate	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14
Retirement age	58 years	58 years
Withdrawal rate	35.00%	35.00%

As at 31 March 2024, the weighted average duration of the defined benefit obligation is 19 years (31 March 2023 : 18 years).

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



**(vi) Sensitivity analysis**

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	48.78	51.24	41.04	43.12
Salary escalation rate (1%)	51.25	48.74	42.14	41.00
Withdrawal rate (1%)	49.69	50.27	42.32	42.30

The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

**(vii) Expected future cash flows**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at	As at
	31 March 2024	31 March 2023
Year 1	15.06	11.87
Year 2	4.38	3.78
Year 3	4.64	3.81
Year 4	4.05	3.33
Year 5	4.02	3.02
Year 6 onwards	19.94	18.24
	<u>52.09</u>	<u>44.05</u>

The Company expects to contribute INR 19.07 million (31 March 2023 is INR 17.33 million) for post employment benefits during the next financial year.

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41. Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of healthcare services. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(A) Operating revenue</b>		
Revenue from sale of services - Healthcare		
Operating income - in patient department	8,276.24	7,168.99
Operating income - out patient department	1,457.22	1,311.79
Revenue from sale of product - Pharmacy	362.00	301.19
<b>(B) Other operating revenue</b>		
Sponsorship income	2.74	5.59
Scrap sales	1.98	1.60
<b>Total (A+B)</b>	<b>10,100.18</b>	<b>8,789.16</b>

II Timing of revenue recognition

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
At point in time	1,823.94	1,620.17
At point over time	8,276.24	7,168.99
<b>Total revenue</b>	<b>10,100.18</b>	<b>8,789.16</b>

III Contract balances

The following table provides information about contract assets, trade receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract assets - Unbilled revenue (refer note 10)	94.89	71.26
Trade receivables (refer note 14)	1,427.34	1,276.25
Contract liabilities - Advance from patients (refer note 23)	71.39	61.60

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

IV Significant changes in the contract balances during the year are as follows:

Contract liabilities - Advance from patients	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	61.60	38.90
Less: Amount of revenue recognised during the year	(61.60)	(38.90)
Add: Addition during the year	71.39	61.60
<b>Balance as at the end of the year</b>	<b>71.39</b>	<b>61.60</b>

Contract assets - Unbilled revenue	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	71.26	59.82
Less: Amount of revenue recognised during the year	(71.26)	(59.82)
Add: Addition during the year	94.89	71.26
<b>Balance as at the end of the year</b>	<b>94.89</b>	<b>71.26</b>

V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is INR 71.39 million (31 March 2023 : INR 61.60 million). This balance represents the advance received from patients (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.



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42. Corporate Social Responsibility

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year	10.88	5.56
b) Amount approved by the Board to be spent during the year	10.88	5.56
c) Amount spent during the year		
(i) Construction/acquisition of asset	-	-
(ii) on purposes other than (i) above	10.90	6.20
d) Details of related party transactions	-	-
e) Excess amount spent		
Opening balance	-	1.27
Amount required to be spent during the year	10.88	5.56
Amount spent during the year	10.90	6.20
Closing Balance	-	-
f) Details related to spent		
(i) Contribution to Charitable Trust	10.90	6.20

43. Particulars of investment made or loan given as required by clause (4) of section 186 of the Companies Act, 2013 has been given under the loan schedule. Refer note 8 and 9



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## 44. Ratio analysis and its elements

a) The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023:

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance	
(a) Current ratio	(i)	0.94	0.56	68.22%	1
(b) Debt equity ratio	(ii)	0.81	2.38	-66.03%	2
(c) Debt service coverage ratio	(iii)	2.33	1.57	48.15%	3
(d) Return on equity ratio (%)	(iv)	21.25%	0.49%	4278.08%	4
(e) Inventory turnover ratio	(v)	53.82	62.97	-14.54%	
(f) Trade receivable turnover ratio	(vi)	6.12	6.77	-9.50%	
(g) Trade payable turnover ratio	(vii)	2.49	2.10	18.81%	
(h) Net capital turnover ratio	(viii)	(44.47)	(3.15)	-1311.83%	5
(i) Net profit ratio (%)	(ix)	6.84%	0.07%	9541.85%	6
(j) Return on capital employed ratio (%)	(x)	14.53%	12.73%	14.14%	
(k) Return on investment ratio (%)	(xi)	NA	NA	NA	

**Reasons for variance**

Reasons have been disclosed where the changes are more than 25%

- The increase in current asset is significantly more than increase in current liability, resulting the increase in the ratio.
- The increase in debt and shareholders equity (due to reclassification of other financial liability on account of buy back option waived off) in current year has resulted the decrease in the ratio.
- The increase in earnings available for debt service and debt service in current year has resulted into increase in ratio.
- The increase in profit after tax and shareholders equity (due to reclassification of other financial liability on account of buy back option waived off) in current year has resulted the increase in the ratio.
- The decrease in working capital in proportion to increase in sale has resulted into decrease in ratio.
- The increase in profit after tax and sales in current year has resulted into increase in ratio.

**Notes :**

- Current ratio = Current assets/ current liabilities
- Debt equity ratio = Total debt/ shareholders equity
- Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)
- Return on equity = Net profits after taxes / average shareholder's equity
- Inventory turnover ratio = Sales / average inventory
- Trade receivables turnover ratio = in patient department sales/ average accounts receivable
- Trade payables turnover ratio = Net credit purchases (comprise of purchase of stock-in-trade) / average trade payable
- Net capital turnover ratio = Net Sales/ Working Capital
- Net Profit Ratio= Net profit/ Net sales
- Return on capital employed (ROCE) = Earning before interest and taxes/ capital employed (refer point (B) below)
- Return on investment is not applicable to the Company as no investment is held by the Company.

**Other explanatory points**

(A) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc.

Debt service = Interest &amp; Lease payments + Principal repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

(B) Capital Employed = Tangible net worth + Total debt + Deferred tax liability



(This space has been intentionally left blank)



**45. Capitalisation of expenditure incurred during construction period**

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	222.50	120.03
Incurring during the year:		
Employee benefits expense	66.41	48.47
Other expenses	47.38	35.47
Finance costs	114.21	69.89
<b>Total</b>	<b>450.50</b>	<b>273.86</b>
Less: Expenses cross charged to Paras Healthcare (Ranchi) Private Limited	(6.22)	(17.71)
Less: Expenses cross charged to Plus Medicare Hospitals Private Limited	-	(33.65)
Less: Expenses capitalised to property, plant and equipment during the year	(307.28)	-
<b>Carried forward to next financial year as part of capital-work in progress</b>	<b>137.00</b>	<b>222.50</b>

**46. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

Based on the information available with the Company, some of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) to whom the Company owes and the same is outstanding for more than 45 days. The information has been determined to the extent such parties have been identified on the basis of responses received from vendors on confirmation sought by the Company.

Particulars	As at	As at
	31 March 2024	31 March 2023
a) The principal amount payable to suppliers at the year end	253.70	189.46
b) The amount of interest due on the remaining unpaid amount to suppliers as at the year end	3.62	1.19
c) The amount of interest paid by buyer in terms of section 16 of MSMED, along with the amount of the payment made to supplier beyond the appointed day during each accounting year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	3.62	1.19
f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-

**47. Other statutory information**

- The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.
- The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall:
  - directly or indirectly lead or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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.
- The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.
- The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous periods.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

48. During the year ended 31 March 2024, the Company has signed the letter of intent to set-up and run multi-speciality hospitals in Gurgaon and Ludhiana.

**49. Events occurring after the reporting period**

Subsequent to period end, pursuant to resolutions passed vide its board meeting and extra ordinary general meeting dated 03 June 2024 and 04 June 2024 respectively, members have approved the proposal for conversion of the status of the Company from Private Company to Public Company.



50. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintenance of accounting and operational records. Once the financial entries are posted in such software, no changes are allowed in such posted entries. Also, in case of cancellation/reversal of such posted entries, separate entries are posted in the application. Additionally, the detailed log of events for master data changes are enabled at application level.

The audit trail feature was not enabled at the database level for accounting software, to log any direct data changes. Further, the database of one of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) at the database level is not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information). We have advised the Enterprise Resource Planning (ERP) service provider to include the database of audit trail functionality in the next year's Type 2 report.

51. Previous year figures have been regrouped/reclassified wherever considered necessary. The details are as follows:

Particulars	For the year ended 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 2023 (Reclassified)
<b>Statement of profit and loss</b>			
Employee benefits expense	1,240.61	0.59	1,241.20
Retainers and consultants fee	-	2,141.61	2,141.61
Other expenses	3,932.53	(2,142.20)	1,790.33

The impact of such reclassifications/regrouping is not material to the overall financial statements.

The notes to the financial statement including material accounting policy information and other explanatory information are an integral part of the financial statements.

As per our report of even date attached

For Walker Chandiook & Co T.T.P

Chartered Accountants

Firm Registration No. 001076N/N500013

*Tarun*  
Tarun Gupta  
Partner  
Membership No. 507892



Place: Gurugram  
Date: 14 June 2024

For and on behalf of Board of Directors of  
Paras Healthcare Private Limited

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

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

*[Signature]*  
Dilip Bidani  
Group CFO

*[Signature]*  
Rahul Kumar  
Company Secretary  
Membership No. A20928

Place: Gurugram  
Date: 14 June 2024

