



Agiwal & Associates

CHARTERED ACCOUNTANTS

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

**To The Board of Directors of Park Medi World Limited
(Formerly Park Medi world Private Limited)
Report on the Audit of Special Purpose Consolidated Ind AS Financial Statements**

Opinion

We have audited the accompanying Special Purpose Consolidated Ind AS Financial Statements of Park Medi World Limited ("the Company"), which comprises the Special purpose Consolidated Balance Sheet as at 31st March 2022, and the special purpose consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Consolidated statement of Changes in Equity for the year ended on that date, and notes to the Special Purpose consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information. (Collectively referred to as "**Special Purpose Consolidated Ind AS Financial Statements**"). The special purpose Ind AS Consolidated financial statement has been prepared by the management of the company and approved by the Board of Directors of the Company in accordance with the basis and purpose set out in Note 2.1 to the special purpose Consolidated Ind AS Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Ind AS Consolidated financial statements of the company for the year ended 31st March 2022, are prepared in all material aspects, in accordance with the basis set out in Note 2.1 to the special purpose Consolidated Ind AS Financial Statements.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Ind AS Consolidated 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 Special Purpose Consolidated Ind AS financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

Basis of preparation and restriction on distribution and use.

We draw attention to Note 2.1 to the special purpose Consolidated Ind AS Financial Statements which describe the purpose and basis of preparation of the Special Purpose Consolidated Ind AS financial statements. These special purpose Consolidated Ind AS Financial Statements have been prepared by the company solely for the purpose of preparation of the Restated Consolidated financial statements of the company to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (Collectively referred to as "offer documents") in connection with its proposed initial public offering of equity shares as required by section 26 of part I of chapter III of the Companies Act, 2013 and as required under the Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations 2018 as amended from time to time (the "SEBI ICDR Regulations") and to comply with SEBI communication and guidance



note on reports in company prospectus (Revised 2019) (“the Guidance Note”) issued by the ICAI. As a result, these special purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose.

Our report is addressed to the Board of Directors of the company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. Agiwal & Associates shall not be liable to the company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in this respect.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and presentation of these special purpose Ind AS Consolidated Financial Statements in accordance with the basis stated in Note 2.1 to the special purpose Ind AS Consolidated Financial Statements for the purpose set out in paragraph above, and this includes design, implementation, and maintenance of such internal controls as management determines necessary to enable the preparation of these Special Purpose Ind AS Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Special Purpose Ind AS Consolidated financial statements, management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of Consolidated Financial Statements

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

We give in “Annexure A” a detailed description of Auditors Responsibilities for Audit of the Special Purpose Consolidated Ind AS Financial Statements.

Other Matters

1. The Consolidated Statutory Financial Statements of the Company prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, were audited by another auditor Mehrotra & Mehrotra whose report dated September 29, 2022, expressed an unmodified opinion.
2. Since we were not the statutory auditors of the company for the year ended March 31, 2022, we had not participated in the physical verification of inventories that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to audit the existence of



inventory as per the guidance provided in SA 501 "Audit evidence Specific consideration for selected items" and have obtained sufficient appropriate evidence.

3. These Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of Restated Financial Information for inclusion in DRHP in relation to proposed IPO of the Company. Hence these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information. Accordingly, no comparative figures are also presented in these financial statements.

Our Opinion is not modified in respect of these matters.

For Agiwal & Associates

Chartered Accountants

(Firm's Registration Number 000181N)

CA. P.C. Agiwal

Partner

(Membership Number 080475)



Place: New Delhi

Date: March 11, 2025

UDIN: 25080475BMLAVY6562

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE IND AS CONSOLIDATED FINANCIAL STATEMENTS OF PARK MEDI WORLD LIMITED

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Agiwal & Associates

Chartered Accountants

(Firm's Registration Number 000181N)



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



Place: New Delhi

Date: March 11, 2025

UDIN: 25080475BMLAVY6562

	Notes	As at March 31, 2022
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	3	3,670.76
(b) Capital work-in-progress	4	289.59
(c) Goodwill	5	770.59
(d) Other Intangible assets	6	2.92
(e) Right of use assets	7	138.22
(f) Financial assets		
(i) Other financial assets	8	670.68
(g) Non-current tax assets (net)	9	23.34
(h) Other non-current assets	10	128.93
Total Non-Current Assets		5,695.03
II. Current assets		
(a) Inventories	11	60.04
(b) Financial assets		
(i) Trade receivables	12	4,490.82
(ii) Cash and cash equivalents	13	1,506.99
(iii) Bank balances other than cash and cash equivalents	14	416.72
(iv) Loans	15	337.14
(v) Other financial assets	16	228.84
(c) Other current assets	17	196.72
Total Current Assets		7,237.27
TOTAL ASSETS (I+II)		12,932.30
EQUITY AND LIABILITIES		
I. Equity		
(i) Equity share capital	18	768.80
(ii) Other equity	19	3,799.06
Total Equity attributable to equity holder of the company		4,567.86
(iii) Non Controlling Interests	20	872.00
Total Equity		5,439.86
LIABILITIES		
II. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21	3,722.53
(ii) Lease liabilities	22	129.63
(b) Provisions	23	40.42
(c) Deferred tax liabilities (net)	24	68.26
Total Non-current Liabilities		3,960.84
III. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25	1,310.94
(ii) Lease liabilities	26	11.08
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	27	16.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	422.06
(iv) Other financial liabilities	28	470.28
(b) Provisions	29	1,160.11
(c) Other current liabilities	30	140.96
Total Current Liabilities		3,531.60
Total Liabilities (II+III)		7,492.44
TOTAL EQUITY AND LIABILITIES (I+II+III)		12,932.30

Material accounting policies

The above special purpose consolidated balance sheet should be read in conjunction with the accompanying notes.

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

CA P C Agiwal
Partner
Membership Number: 080475

Place: Gurugram
Date: March 11, 2025

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

Dr. Ajit Gupta
Chairman
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Rajesh Sharma
Chief Financial Officer

Abhishek Kapoor
Chief Executive Officer and Whole Time Director

Abhishek Kapoor
Company Secretary
M. No. A25551

Place: Gurugram
Date: March 11, 2025



	Note	For the year ended March 31, 2022
I Income		
Revenue from operations	31	10,843.83
Other income	32	95.74
Total Income		10,939.57
II Expenses		
Cost of Material consumed /Services rendered	33	1,559.77
Changes in inventory of stores and consumables	34	20.80
Employee benefit expenses	35	1,373.57
Professional and consultancy fees	36	1,188.89
Finance costs	37	398.41
Depreciation and amortisation expense	38	350.69
Other expenses	39	3,263.72
Total Expenses		8,155.85
III Profit before exceptional items and tax (I-II)		2,783.72
IV Less: Exceptional items		-
V Profit before tax (III+IV)		2,783.72
VI Tax expenses		
Current tax	40	738.61
Income tax for earlier years	40	5.20
Deferred tax (benefit)/charge	40	46.11
		789.92
VII Profit after tax (V-VI)		1,993.80
VIII Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	41	1.62
- Income tax relating to these items	40	(0.41)
		1.21
IX Total comprehensive income (VII+VIII)		1,995.01
X Profit/(Loss) for the year attributable to:		
Equity holders of the Parent		1,807.73
Non- controlling Interest		186.07
		1,993.80
XI Other Comprehensive Income for the year attributable to:		
Equity holders of the Parent		0.87
Non- controlling Interest		0.34
		1.21
XII Total Comprehensive Income for the year attributable to:		
Equity holders of the Parent		1,808.60
Non- controlling Interest		186.41
		1,995.01
Earnings per equity share (in ₹):		
-Basic and diluted earnings per share	42	12.97
Material accounting policies	2	

The above special purpose consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

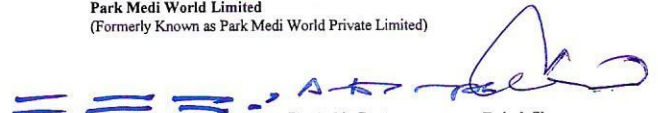
For Agiwal & Associates
Chartered Accountants
Firm Registration Number: 000181N



CA P C Agiwal
Partner
Membership Number: 080475

Place: Gurugram
Date: March 11, 2025

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



Dr. Ajit Gupta
Chairman
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Rajesh Sharma
Chief Financial Officer

Sanjay Sharma
Chief Executive Officer and Whole Time Director

Abhishek Kapoor
Company Secretary
M. No. A25551

Place: Gurugram
Date: March 11, 2025



Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Special Purpose Consolidated Statement of cash flows for the year ended March 31, 2022
(All amounts are ₹ in millions, unless stated otherwise)

	For the year ended March 31, 2022
Cash flow from operating activities	
Profit/(Loss) before tax	2,783.72
Adjustments for:	
Depreciation and amortisation expense	350.69
Finance costs	398.41
Interest income	(63.32)
Provision for gratuity	19.59
(Gain)/loss on disposal of PPE	2.86
Bad Debts	365.97
Liabilities no longer required written back	(20.40)
Allowance for expected credit loss	190.75
Operating profit before working capital changes	4,028.27
Working capital changes	
Adjustments for (increase)/decrease in operating assets	
Inventories	20.80
Trade receivables	(1,910.61)
Other financial assets	(272.96)
Other non-financial assets	(103.51)
Adjustments for increase/(decrease) in operating liabilities	
Trade payables	248.58
Other financial liabilities	11.48
Provisions	404.12
Other non-financial liabilities	71.08
Cash generated from/(used in) operations	2,497.25
Less: Income tax paid (net of refunds)	(944.68)
Net cash flow generated from/(used in) operating activities (A)	1,552.57
Cash flows from investing activities	
Purchase of Property Plant and Equipments and capital work in progress	(926.77)
Proceeds from sale of Property, Plant and Equipments	11.22
(Increase)/decrease in investments	(454.71)
(Increase)/decrease in bank deposits	(390.62)
Purchase consideration paid for acquisition of Business	(445.33)
Loans given	(337.14)
Interest income	63.32
Net cash flow from investing activities (B)	(2,480.03)
Cash flows from financing activities	
Repayment of non current borrowings	(1,306.43)
Proceeds from non current borrowings	3,136.78
Movement in current borrowings (net)	192.74
Payment of lease liabilities	(15.45)
Finance costs paid	(382.30)
Net cash inflow from/(used in) financing activities (C)	1,625.34
Net increase (decrease) in cash and cash equivalents (A+B+C)	697.88
Cash and cash equivalents at the beginning of the year	809.11
Cash and cash equivalents at the end of the year	1,506.99



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Notes to Statement of cash flows:


(i) Components of cash and cash equivalents (refer note 13)

Balances with banks
 - in current accounts
 Cash in hand
 Fixed Deposit with original maturity for less than 3 months
Cash and cash equivalents at end of the year

As at March 31, 2022
825.91
5.43
675.65
1,506.99

- (ii) The above Special Purpose Consolidated Statement of cash flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.
- (iii) The above special purpose consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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


 CA P C Agiwal
 Partner
 Membership Number: 080475




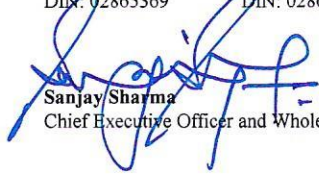
Place: Gurugram
 Date: March 11, 2025

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


Dr. Ajit Gupta
 Chairman
 DIN: 02865369


Dr. Ankit Gupta
 Managing Director
 DIN: 02865321


Rajesh Sharma
 Chief Financial Officer


Sanjay Sharma
 Chief Executive Officer and Whole Time Director


Abhishek Kapoor
 Company Secretary
 M. No. A25551

Place: Gurugram
 Date: March 11, 2025



Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Special Purpose Consolidated Statement of changes in equity for the year ended March 31, 2022
(All amounts are ₹ in millions, unless stated otherwise)

A. Equity share capital

Balance as at April 1, 2021	192.20
Change in equity share capital during year	576.60
Balance as at March 31, 2022	768.80

B. Other equity

Particulars	Retained earnings	General Reserve	Securities premium	Capital Reserve	Items of other comprehensive income		Non Controlling Interest	Total
					Revaluation Reserve	Remeasurement of defined benefit obligation		
Balance as at April 1, 2021	2,065.83	0.71	297.02	-	119.47	13.38	691.35	3,187.76
Profit for the year	1,807.73	-	-	-	-	-	186.07	1,993.80
Addition on acquisition of new subsidiary	-	-	-	70.65	-	-	-	70.65
Utilised for bonus issue	(576.60)	-	-	-	-	-	0.34	(576.60)
Other comprehensive income	-	-	-	-	-	0.87	(5.76)	1.21
Non-controlling interest on acquisition of new subsidiary	-	-	-	-	-	-	-	(5.76)
Balance as at March 31, 2022	3,296.96	0.71	297.02	70.65	119.47	14.25	872.00	4,671.06

The above special purpose consolidated statement of changes in equity should be read in conjunction with the accompanying notes 1 to 64.

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



CA P C Agniwal
Partner
Membership Number: 080475




Place: Gurugram
Date: March 11, 2025

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


Dr. Ajit Gupta
Chairman
DIN: 02865369


Dr. Ankit Gupta
Managing Director
DIN: 02865321


Rajesh Sharma
Chief Financial Officer


Abhishek Kapoor
Company Secretary
M. No. A25551

Place: Gurugram
Date: March 11, 2025



Park Medi World Limited

(Formerly known as Park Medi world Private Limited)

CIN: - U85110DL2011PLC212901

Notes to Special Purpose Consolidated Financial information for year ended March 31, 2022

1. Corporate information

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

2. Summary of Material accounting policies

2.1 Basis of preparation and presentation

The Special Purpose Consolidated Financial Information comprise the Special Purpose Consolidated Balance Sheet as at March 31, 2022, Special Purpose Consolidated Statement of Profit and Loss (including other comprehensive income), Special Purpose Consolidated Statement of Changes in Equity and Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2022 and the Notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Special Purpose Consolidated Financial Information'). The Special Purpose Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting and has been specifically prepared for the purpose of preparation of the Consolidated restated financial information for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ('Stock Exchanges') in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company (referred to as the 'Issue'). The Special Purpose Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the 'Act') as amended from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ('SEBI ICDR Regulations'); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

(i) Functional and presentation currency

These Special Purpose Consolidated Financial Information are prepared in INR millions, which is the Group'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.

(ii) Basis of Measurement

These Special Purpose Consolidated Financial Information have been prepared on the historical cost basis, except for share based payments and certain financial assets and financial liabilities which are measured at fair value.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations and the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.



Park Medi World Limited

(Formerly known as Park Medi world Private Limited)

CIN: - U85110DL2011PLC212901

Notes to Special Purpose Consolidated Financial information for year ended March 31, 2022

(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 March 31, 2022, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(v) Use of Estimates and Judgements

The preparation of these Special Purpose Consolidated Financial Information 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 Special Purpose Consolidated Financial Information pertains to:

(a) Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a written down value basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Group reviews the estimated useful life of Property plant and equipment and intangible assets at each reporting period.

(b) Impairment of Financial Assets

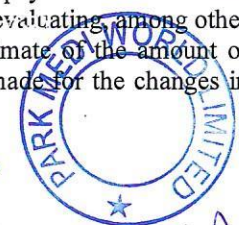
The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

(c) Income tax

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 Special Purpose Consolidated Statement of Profit and Loss.

(d) Litigations

The Group 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.



Park Medi World Limited

(Formerly known as Park Medi world Private Limited)

CIN: - U85110DL2011PLC212901

Notes to Special Purpose Consolidated Financial information for year ended March 31, 2022

(e) Employee Benefits Obligations

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

(f) Leases

Factors in determining the lease term

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

Factors in determining the discount rate

The discount rate is generally established keeping in view the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics and other factors.

(g) Impairment of investments in subsidiaries, associates and joint ventures:

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

(h) Impairment of Non - Financial Assets

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

(vi) Measurement of Fair Value

The Group measures financial instruments at fair value at each reporting date.

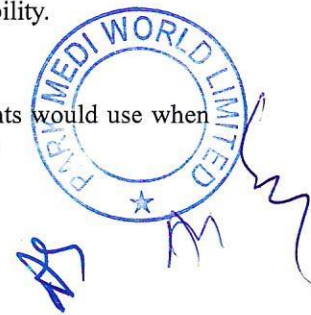
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair

value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Consolidated Summary Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Special Purpose Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

(vii) Basis of Consolidation

The *Special Purpose Consolidated Financial Information* comprises the financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities over which the Group has control. Control exists when the parent has power over the entity or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding Company, are excluded. Refer to Note 51 for the list of subsidiaries of the Company.

2.2 Property, Plant and Equipment

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Freehold land and perpetual leasehold land is not depreciated.

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.



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Fixtures and medical equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

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

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

Estimated useful lives of the assets are as follows:

Category of Assets	Useful (Life in years)
Buildings	60 years
Electrical Installation and Generators	10 Years
Medical Equipment	10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment's	5 Years
Computers and servers	3 Years

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

2.3 Capital Work in Progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

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

2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are

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considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

2.4.1 Derecognition of Intangible Assets

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

2.4.2 Useful Lives of Intangible Assets

Estimated useful lives of the intangible assets are as follows:

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

2.4.3 Review of Useful Life and Method of Depreciation

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

2.4.4 Impairment of Tangible and Intangible Assets Other Than Goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

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

2.5 Inventories

Inventories are valued at lower of cost or net realizable value. Inventories consists of stores and spare parts and other consumables. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.



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2.6 Leases

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.6.1 The Group as Lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including office equipment. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- (a) control the use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

2.6.2 Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

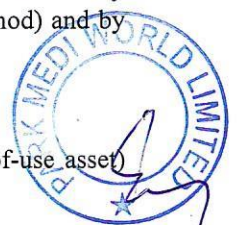
Lease payments included in the measurement of the lease liability comprise:

- i) fixed lease payments (including in-substance fixed payments), less any lease incentives;
- ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii) the amount expected to be payable by the lessee under residual value guarantees;
- iv) lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
- v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease Liability payments are classified as cash used in financing activities in Statement of cash flows

The Group remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever



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- i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

2.6.3 Right-of-Use Assets:

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

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

2.6.4 Short term lease and variable leases

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the Right-of- use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

2.7 Borrowing costs

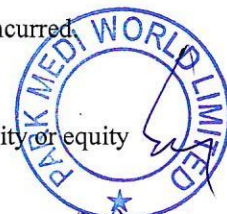
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred

2.8 Financial Instruments

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.



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2.8.1 Financial assets

(I) Initial recognition and measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(II) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Debt instruments at amortised cost
2. Debt instruments at fair value through other comprehensive income (FVOCI)
3. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income (FVOCI)

(III) Impairment of financial assets

The Group recognises 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 or Loss. The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

(IV) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which have remaining maturity of less than 3 months. Restricted cash and bank balances and having remaining maturity of more than 3 months but less than 12 months are disclosed as other bank balances.

(V) Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.



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(VI) Presentation of allowance for ECL

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

(VII) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when: The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(VIII) Write-off of financial assets

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

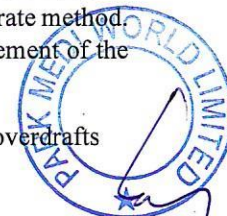
2.8.2 Financial liabilities

(I) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.



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(II) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

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

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(III) Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(IV) Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

(V) Derivative Financial Instruments

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

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

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

(VI) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



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2.9 Non-Current Asset Held for Sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

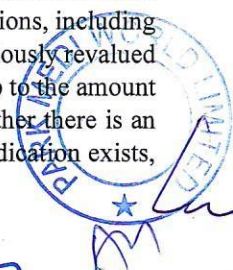
Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.10 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists,



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Notes to Special Purpose Consolidated Financial information for year ended March 31, 2022

the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired

2.11 Provisions and Contingent Liabilities

2.11.1 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

2.11.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

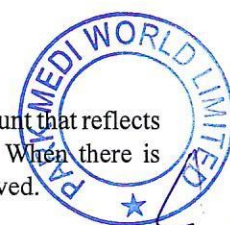
Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.12 Revenue from Contract from Customers

The Group earns revenue primarily by providing healthcare services.

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



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2.12.1 Healthcare Services

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

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

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Group's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

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

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

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

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

The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Group has included the variable consideration in the estimated transaction price.

2.13 Trade accounts and other receivables and allowance for doubtful accounts

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due

2.14 Contract Assets and Liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.



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2.15 Other Income

Interest Income

Interest is recognised using the effective interest rate method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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 Group 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.

Rental Income

Rental income from sub-leasing and leasing is recognised in Special Purpose Standalone 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.

2.16 Employee benefits

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 Group 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.

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 Special Purpose Consolidated 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 Group has defined benefit plan of Gratuity.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.



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The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.17 Income Tax

Income tax expense comprises current tax and deferred tax. It is recognised in Special Purpose consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.18 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

2.19 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

2.20 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The Group is engaged only in healthcare business and therefore the Group's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Group) decided to have only one reportable segment as at the March 31, 2022, in accordance with IND AS 108 "Operating Segments".



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2.21 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

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.

2.22 Business combination

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations through common control transactions are accounted on a pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and the settlement is accounted for within other equity.

Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Special Purpose Consolidated Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Board of Directors (Board) of the Holding Company in their board meeting have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO).

The notes to the Special Purpose consolidated financial information including material accounting policy information are an integral part of the Special Purpose consolidated financial information.



3 Property, plant and equipment

Particulars	Land (Free-hold)	Land (Lease-hold)	Building	Plant & Equipments	Vehicles	Office Equipments	Furniture & Fixtures	Computer	Total
GROSS CARRYING VALUE									
Balance as at March 31, 2021	393.77	242.66	1,527.66	523.62	88.26	34.36	56.45	10.35	2,877.13
Addition on account of Business Combination (refer note 52)	494.32	-	60.15	18.34	0.05	0.90	0.67	0.02	574.45
Additions during the year	70.41	9.84	14.25	264.50	149.51	34.19	16.54	12.33	571.57
Disposals/ Adjustments during the year	-	-	-	10.99	18.60	-	-	-	29.59
Balance as at March 31, 2022	958.51	252.50	1,602.06	795.46	219.22	69.46	73.66	22.70	3,993.57
ACCUMULATED DEPRECIATION									
Balance as at March 31, 2021	-	-	-	-	-	-	-	-	-
Addition on account of Business Combination (refer note 52)	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	-	79.20	151.48	65.49	20.91	12.17	9.07	338.32
Disposals/ Adjustments during the year	-	-	-	8.99	6.52	-	-	-	15.51
Balance as at March 31, 2022	-	-	79.20	142.49	58.97	20.91	12.17	9.07	322.81
NET CARRYING VALUE:									
As on March 31, 2022	958.51	252.50	1,522.86	652.97	160.25	48.55	61.49	13.63	3,670.76

- (i) The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition. Refer note 53 for a reconciliation of deemed cost as considered by the group.
- (ii) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2022.
- (iii) Please refer note 43 for capital commitments.
- (iv) There are no impairment losses recognised for the year ended March 31, 2022.
- (v) The Group undisturbedly possesses the title deeds for all immovable properties held by the Group except in one of the subsidiary (Park MediCity (NCR) Private Limited), presented under 'Freehold land' and 'Buildings' in the above note.
- (vi) Property, plant and equipment, are subject to charge against secured borrowings of the group referred in notes as secured term loans from financial institutions, secured term loans from banks and bank overdrafts. (refer note 45)

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4 Capital work-in-progress

Balance at the beginning of the year
Addition during the year
Balance at the end of year

As at March 31, 2022
57.03
232.56
289.59

Footnote:

(i) Capital work-in-progress ageing
Particulars

Projects in progress
Less than 1 year
1-2 years
2-3 years
More than 3 years

As at March 31, 2022
232.56
53.77
3.26
-
289.59

- (ii) As on March 31, 2022, there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original / amended plan.

5 Goodwill

The summary of changes in the carrying amount of goodwill arise on account of business acquisition is as follows:

Particulars

Carrying value at the beginning of the year
Additions during the year
Impairment loss during the year
Carrying value at the end of the year

As at March 31, 2022
757.94
12.65
-
770.59

Footnote:

- (i) Refer note 52 for the acquisitions made by the group in year ended March 31, 2022.
(ii) The management has reviewed the carrying value of its goodwill against the recoverable amounts of these cash generating units (CGU's), using internal and external information available. Management recorded an impairment of ₹ nil in the Restated Consolidated Statement of Profit and Loss. The management believes that any reasonable possible changes in the key assumptions used would not cause the CGU's carrying amount to exceed its recoverable amount.

The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars

Blue Heavens Healthcare Private Limited
Umkal Healthcare Private Limited
Ratangiri Innovations Private Limited

As at March 31, 2022
54.12
703.82
12.65
770.59



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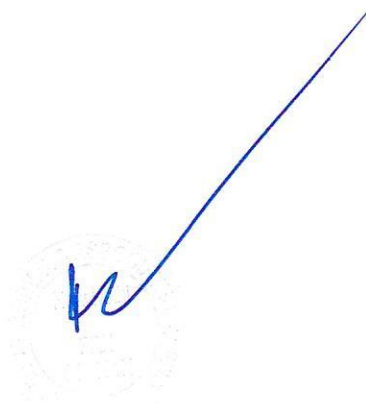
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Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

6 Other Intangible assets

Particulars	Computers software	Total
GROSS CARRYING VALUE		
Balance as at March 31, 2021	2.15	2.15
Addition on account of Business Combination (refer note 52)	0.61	0.61
Additions during the year	1.98	1.98
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2022	4.74	4.74
ACCUMULATED AMORTISATION		
Balance as at March 31, 2021	-	-
Addition on account of Business Combination (refer note 52)	-	-
Amortisation charged during the year	1.82	1.82
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2022	1.82	1.82
NET CARRYING VALUE:		
As on March 31, 2022	2.92	2.92



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Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

7 Right of use assets

Particulars	Building	Total
GROSS CARRYING VALUE	2.57	2.57
Additions on account of new lease contracts entered into during the year	146.20	146.20
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2022	148.77	148.77
ACCUMULATED DEPRECIATION	-	-
Depreciation charged for the year	10.55	10.55
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2022	10.55	10.55
NET CARRYING VALUE:		
As on March 31, 2022	138.22	138.22



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Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

8 Other financial assets (non-current)

Unsecured, considered good - at amortised cost

	As at March 31, 2022
Security deposits	18.29
Fixed deposit under lien	69.75
Fixed Deposit with remaining maturity for more than 12 months	443.94
Advance given for investment in shares	138.70
	670.68

Footnote:

(i) For explanation on the Group's credit risk management process, refer note 48.

(ii) The fixed deposit under lien made by the group are pledged with Bank against the bank guarantee provided by the Bank to panels for the group's empanelment.

9 Non current tax assets

Advance income tax (Net of provision for income tax)

23.34

23.34

10 Other non current assets

(Unsecured, considered good)

Capital advances

28.90

Advance for purchase of land

100.03

128.93

11 Inventories

Valued at lower of cost and net realisable value

Medical consumables & stores

60.04

60.04

Footnotes:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 45).

12 Trade receivables

Unsecured - at amortised cost

(i) Undisputed trade receivables — considered good

4,698.85

(ii) Undisputed trade receivables — which have significant increase in credit risk

-

(iii) Undisputed trade receivables — credit impaired

170.84

(iv) Disputed trade receivables — considered good

-

(v) Disputed trade receivables — which have significant increase in credit risk

-

(vi) Disputed trade receivables — credit impaired

-

Less: Allowance for expected credit loss

(378.87)

4,490.82

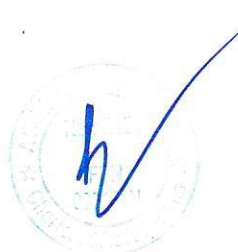
Footnotes:

(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 48).

(ii) Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 45).

(iii) For explanation on the Group's credit risk management process, refer note 48.

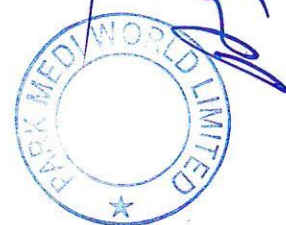
(iv) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.



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Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

(v) Trade receivables ageing

Particulars	As at March 31, 2022
Unsecured - at amortised cost	
Undisputed trade receivables — considered good	
0-6 months	3,712.30
6-12 months	800.67
1-2 years	185.88
2-3 years	-
More than 3 years	-
Undisputed trade receivables — credit impaired	
0-6 months	-
6-12 months	-
1-2 years	151.99
2-3 years	16.10
More than 3 years	2.75
Less: Allowance for expected credit loss	(378.87)
	4,490.82

Trade receivables represent the amount outstanding on hospital services which are considered as good by the management. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Trade receivables comprise mainly of receivables from Government Undertakings Insurance, Companies, and Corporate customers.

(vi) Expected credit loss Methodology

The Group has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in allowance for expected credit loss

Particulars	As at March 31, 2022
Balance at the beginning	188.12
Expected credit loss recognised	245.79
Expected credit loss reversed	(55.04)
Balance at the end of the year	378.87

13 Cash and cash equivalents

Particulars	As at March 31, 2022
Balances with banks	
- in current accounts	825.91
Cash in hand	5.43
Fixed Deposit with original maturity for less than 3 months	675.65
	1,506.99

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2022
Other bank balances	0.13
Fixed Deposit with remaining maturity for more than 3 months but less than 12 months	416.59
	416.72



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Park Medi World Limited (Formerly Known as Park Medi World Private Limited)

(CIN: U85110DL2011PLC212901)

Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

15 Loans (current)

Unsecured, considered good

Loans to related parties

**As at
March 31, 2022**

337.14

337.14

Footnote:

For explanation on the Group's credit risk management process, refer note 48.

16 Other financial assets (current)

(Unsecured considered good, unless otherwise stated)

Security deposits

Accrued interest on fixed deposits

Interest receivable from related parties

Unbilled revenue

Other advances

**As at
March 31, 2022**

0.81

36.96

10.71

161.44

18.92

228.84

17 Other current assets

(Unsecured, considered good)

Advance to suppliers

Prepaid Expenses

Balance with government authorities

Pre-spent CSR Expenses

Other assets

**As at
March 31, 2022**

157.97

17.95

1.97

18.55

0.28

196.72



18 Equity share capital

	As at March 31, 2022
Authorised shares	
160,000,000 Equity Shares of ₹ 5 each.	800.00
	800.00
Issued, subscribed and fully paid-up shares	
153,760,000 Equity Shares of ₹ 5 each fully paid up	768.80
	768.80

(i). The Company has only one class of equity share capital having a face value of ₹5 per share

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

	As at March 31, 2022	
	Number	Amount
Shares outstanding at the beginning of the year	19,220,000	192.20
Add: Bonus shares issued during the year	57,660,000	576.60
Add: Shares split ₹10 to ₹5 each *	76,880,000	-
Shares outstanding at the end of the year	153,760,000	768.80

* Equity shares of the Company was sub-divided by splitting them from a face value of ₹ 10/- (Rupees Ten only) each to face value of ₹ 5/- (Rupees Five only) each, pursuant to the resolution passed at the Extraordinary General Meeting held on 3rd February, 2022.

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the residual assets of the Company after distribution of preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

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

Name of shareholders	As at March 31, 2022	
	Number	Percentage
Dr. Ajit Gupta	138,880,000	90.32%
Dr. Ankit Gupta	14,880,000	9.68%

(v). The Company has issued bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date except for one class of share for which aggregate value has been mentioned below:

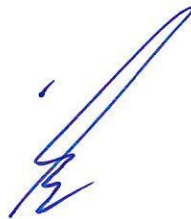
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Numbers In aggregate	Numbers In aggregate	Numbers In aggregate
Bonus shares allotted as fully paid-up to existing shareholders *	57,660,000	9,610,000	9,300,000
	57,660,000	9,610,000	9,300,000

* The Company has allotted 76,570,000 (Seven Hundred Sixty-Five Million Seven Hundred Thousand) bonus equity shares of ₹ 10/- (Rupees Ten Only) each to Dr. Ajit Gupta and Dr. Ankit Gupta pursuant to resolutions passed at the Extraordinary General Meetings of the shareholders held on 26th September, 2019, 10th March, 2021 and 3rd January, 2022, for issue of (9,300,000 shares), (9,610,000 shares) and (57,660,000 shares) respectively.

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

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

Name of promoters	As at March 31, 2022	
	Number	Percentage
Dr. Ajit Gupta	138,880,000	90.32%
Dr. Ankit Gupta	14,880,000	9.68%
	-	100%



AM



	As at March 31, 2022
19 Other equity	
(i). Retained earnings	
Balance at the beginning of the year	2,065.83
Add: Profit attributable to equity holders of the parent	1,807.73
Less: Utilised for bonus issue	(576.60)
Closing balance	3,296.96
(ii). General Reserve	
Opening balance	0.71
Add: Additions during the year	-
Closing balance	0.71
(iii). Revaluation Reserve	
Opening balance	119.47
Add: Additions during the year	-
Closing balance	119.47
(iv). Securities premium	
PAN: AOIPS2603D	297.02
Add: Additions during the year	-
Closing balance	297.02
(v). Capital Reserve	
Opening balance	-
Add: Additions during the year	70.65
Closing balance	70.65
(vi). Items of other comprehensive income	
Opening balance	13.38
Add: adjustment to opening balance of subsidiary	-
Add: Other comprehensive income/(loss) for the year	0.87
Closing balance	14.25
	3,799.06

Nature and purpose of other equity:

- (i). **Retained earnings**
Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.
- (ii). **General reserve**
The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.
- (iii). **Revaluation Reserve**
Revaluation surplus represents increase in carrying amount arising on revaluation of Property, plant and equipment recognised in other comprehensive income and accumulated in reserves.
- (iv). **Securities premium**
The amount received as premium on issue of equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions Act.
- (v). **Capital Reserve**
Capital reserve amount represents the excess of net assets acquired over purchase consideration paid for the business acquisitions made. refer note 52 for the acquisitions made by the group year ended March 31, 2022.
- (vi). **Items of other comprehensive income**
Remeasurement of defined benefit obligation
The Group recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:
- actuarial gains and losses;
 - return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
 - any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.



Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022
(All amounts are ₹ in millions, unless stated otherwise)

20 Non Controlling Interests

	As at March 31, 2022
Balance at the beginning of the year	691.35
Add: Impact of acquisition of new subsidiary	(5.76)
Add: Profit attributable to Non Controlling Interests (NCI)	186.07
Add: OCI attributable to Non Controlling Interests (NCI)	0.34
Balance at the end of the year	872.00

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

Name of Subsidiaries owned directly or through one or more subsidiaries	Ownership Interests held by non-controlling interests (NCI)	Profit/(Loss) attributable to Non Controlling Interests (NCI)	Accumulated Non Controlling
	As at March 31, 2022	For the year ending March 31, 2022	As at March 31, 2022
Park Medicenters and Institutions Private Limited	45.47%	114.20	721.51
DMR Hospitals Private Limited	45.47%	56.21	128.33
Park Medicity (Haryana) Private Limited	45.47%	23.16	35.38
Ratangiri Innovations Private Limited	45.47%	(7.50)	(13.22)
Total		186.07	872.00

The image shows several handwritten signatures in blue ink. On the left, there is a large, stylized signature. In the center, there are several smaller, more legible signatures. On the right, there is a circular official stamp of Park Medi World Limited, featuring the company name around the perimeter and a star at the bottom.

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)

(CIN: U85110DL2011PLC212901)

Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

21 Borrowings (non-current)	As at March 31, 2022
Secured - at amortised cost	
Term loans:	
- from banks	2,459.56
- from financial institutions	1,674.68
Secured - at amortised cost	
Vehicle loans:	
- from banks	132.66
Less: Current maturities	(552.67)
Unsecured - at amortised cost	
From related parties	8.30
	3,722.53

Footnotes:

- (i) For explanation on the Group's liquidity risk management process, refer note 48.
- (ii) The Group has not defaulted on financial covenants, repayment of loans and interest during the year.

22 Lease liabilities (non-current)	As at March 31, 2022
Lease liabilities (refer note 46)	129.63
	129.63

Footnote:

For explanation on the Group's liquidity risk management process, refer note 48.

23 Provisions (non-current)	As at March 31, 2022
Provision for employee benefits	40.42
Provision for gratuity (refer note 41)	40.42
	40.42

24 Deferred tax liabilities (net)	As at March 31, 2022
Deferred tax liabilities (net)	68.26
	68.26

25 Borrowings (current)	As at March 31, 2022
Secured - at amortised cost	
Cash credit	758.27
Current maturities of non-current borrowings (refer note 21)	552.67
	1,310.94

Footnotes:

- (i) For explanation on the Group's liquidity risk management process, refer note 48.

26 Lease liabilities (current)	As at March 31, 2022
Lease liabilities (refer note 46)	11.08
	11.08

Footnote:

For explanation on the Group's liquidity risk management process, refer note 48.



27 Trade payables

	As at March 31, 2022
(i) total outstanding dues of micro enterprises and small enterprises	16.17
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	422.06
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues	-
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues	-
	438.23

Footnotes:

- (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 44.
(ii) For explanation on the Group's liquidity risk management process, refer note 48.
(iii) **Trade payables ageing**

Particulars	As at March 31, 2022
Dues of micro enterprises and small enterprises	
Less than 1 year	16.17
1-2 years	-
2-3 years	-
PAN: AOIPS2603D	-
Dues of creditors other than micro enterprises and small enterprises	
Less than 1 year	356.51
1-2 years	27.80
2-3 years	33.95
More than 3 years	3.80
	438.23

28 Other financial liabilities (current)

	As at March 31, 2022
Interest accrued but not due on borrowing	13.30
Other deposit	36.59
Capital creditors	39.22
Expenses payable	233.94
Employees related payable	136.21
Other payable	11.02
	470.28

Footnote:

For explanation on the Company's liquidity risk management process, refer note 48.

29 Provisions (current)

	As at March 31, 2022
Provision for employee benefits	
Provision for gratuity (refer note 41)	1.38
Provisions for deduction/disallowance against Hospital Receipt	1,158.73
	1,160.11

30 Other current liabilities

	As at March 31, 2022
Contract liabilities	5.03
Statutory dues payable	135.93
	140.96



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Park Medi World Limited (Formerly Known as Park Medi World Private Limited)

(CIN: U85110DL2011PLC212901)

Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

31 Revenue from operations

Sale of service

Hospital Receipts

-In patient

-Out patient

Other operating revenue

For the year ended
March 31, 2022

10,403.56

309.59

130.68

10,843.83

Disaggregated revenue information

Refer note 2.12 of Material accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of goods/services	For the year ended March 31, 2022
Type of goods/services	
Pharmaceutical and healthcare products	-
Services income	10,713.15
Total revenue from contracts with customers	10,713.15
Geographical information	
In India	10,713.15
Outside India	-
Total revenue from contracts with customers	10,713.15
Timing of revenue recognition	
Goods transferred at a point in time	-
Services transferred over the time	10,713.15
Total revenue from contracts with customers	10,713.15

During the financial year ended March 31, 2022 the group has recognised revenue of ₹ 161.44 millions which is unbilled as on March 31, 2022.

Category of Customer	For the year ended March 31, 2022
Cash (With card/Cash/Wallet/RTGS)	641.24
Credit	10,071.91
	10,713.15

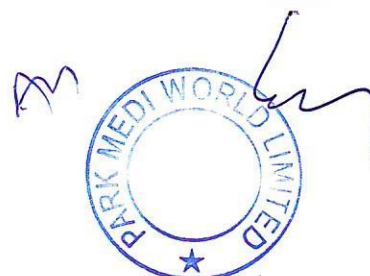
32 Other income

	For the year ended March 31, 2022
Rental income	0.35
Interest income on	
- Bank deposits	52.54
Finance income on financial guarantee provided	-
- Income tax refund	0.08
- Other financial assets (measured at amortised cost)	10.70
Insurance claim	1.31
Liabilities no longer required written back	20.40
Scrap sale	0.41
Miscellaneous income	9.95
	95.74

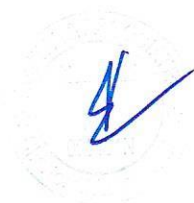


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33 Cost of Material consumed /Services rendered	For the year ended March 31, 2022
Cost of material consumed/Services rendered	1,559.77
	<u>1,559.77</u>
34 Changes in inventory of stores and consumables	For the year ended March 31, 2022
Opening stock	80.84
Closing stock	(60.04)
	<u>20.80</u>
35 Employee benefit expenses PAN: AOIPS2603D	For the year ended March 31, 2022
Salary, wages, bonus and allowances *	1,315.40
Employers' contribution to provident and other funds (Refer note 41)	27.54
Expenses related to post employment defined benefit plans (Refer note 41)	19.59
Staff welfare expenses	11.04
	<u>1,373.57</u>
* Footnote: This includes salary paid to directors	
36 Professional and consultancy fees	For the year ended March 31, 2022
Professional and consultancy fees	1,188.89
	<u>1,188.89</u>
37 Finance costs	For the year ended March 31, 2022
Interest expenses	
- on financial liabilities and borrowing measured at amortised cost	333.19
- on lease liabilities	7.43
Interest on delay in deposit of income tax	39.73
Other finance costs	18.06
	<u>398.41</u>
38 Depreciation and amortisation expense	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	338.32
Amortisation of intangible assets (refer note 6)	1.82
Depreciation on Right of use assets (refer note 7)	10.55
	<u>350.69</u>



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Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

39 Other expenses

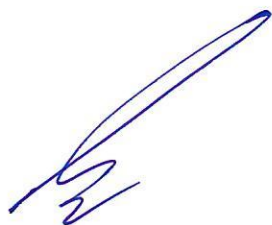
	For the year ended March 31, 2022
Power, fuel & water charges	162.69
Operations and management expense	0.48
Housekeeping expenses	124.18
Security charges	43.12
Communication expense	7.27
Rent	24.08
Advertisement & business promotion	61.11
Insurance	12.61
Fees and subscriptions	3.24
Claim disallowed	1,897.23
Rates and taxes	25.25
Traveling and conveyance	19.46
Legal and professional	63.87
Remuneration to auditors (refer footnote i)	5.53
Donations	1.90
Allowance for expected credit loss	190.75
Bad debts	365.97
CSR	27.92
Bank charges	6.14
Repairs and maintenance of	
-Plant and machinery	46.46
-Buildings	81.93
-Others	32.42
Loss on sale of property, plant and equipment	2.86
Printing & stationery	21.74
Miscellaneous expenses	35.52
	3,263.72

Footnote:

(i) Payment of remuneration to auditors

- as auditor
 - for audit fee

For the year ended March 31, 2022
5.53
5.53



M



40 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2022
Income tax expense	
Current tax	738.61
Income tax for earlier years	5.20
Deferred tax expense	
Change in recognised temporary differences	46.11
	<u>789.92</u>

Items that will not be reclassified to profit or loss
Remeasurements of defined benefit obligations

For the year ended March 31, 2022		
Before tax	Tax (expense)/ income	Net of tax
1.62	(0.41)	1.21
<u>1.62</u>	<u>(0.41)</u>	<u>1.21</u>

C. Reconciliation of effective tax rate

	For the year ended March 31, 2022	
	Rate	Amount
Profit before tax	25.168%	2,783.72
Tax using the Group's domestic tax rate		700.61
Tax effect of:		
Permanent difference due to inadmissible items		31.32
Other adjustment		57.99
		<u>789.92</u>

Movement in deferred tax balances

	As at March 31, 2022
Deferred tax assets/liabilities	
Property, plant & equipment	(183.16)
Intangible assets	(0.32)
Trade receivables	95.54
Provision for Employee benefits	10.75
Other equity	5.11
Other non-current assets	(2.33)
Other non-current liabilities	(2.78)
Right of use assets	(34.79)
Lease liabilities	35.42
Other financial liabilities	11.63
Adjustment due to business combination	(3.33)
Deferred tax Assets/(Liabilities) (net)	<u>(68.26)</u>

E. Tax losses carried forward

Deferred tax assets has not recognised on unused tax losses



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41 Employee benefits

I. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the special purpose consolidated statement of profit and loss as they accrue.

The Group has recognised, in the special purpose statement of profit and loss for the year ended March 31, 2022: ₹ 27.54 millions under defined contribution plans.

Expense under defined contribution plans include:

Employers' contribution to provident and other funds

For the year ended March 31, 2022
27.54
27.54

II. Defined benefit plans:

Gratuity

In accordance with the Payment of Gratuity Act of 1972, the Group contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two forty days in service.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

Present value of obligations
Fair value of plan assets
Total employee benefit liabilities/(assets)

As at March 31, 2022
41.80
-
41.80

Non-current
Current

40.42
1.38

B. Reconciliation of the net defined benefit liability

Balance at the beginning of the year
Current service cost
Interest cost/(income)

	As at March 31, 2022		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	23.84	-	23.84
Current service cost	17.92	-	17.92
Interest cost/(income)	1.66	-	1.66
Included in OCI			
Actuarial loss (gain) arising from:			
- financial assumptions	(0.88)	-	(0.88)
- experience adjustment	(0.68)	-	(0.68)
- Remeasurements Loss (gain)	(0.06)	-	(0.06)
Balance at the end of the year	41.80	-	41.80

Expenses recognised in the Statement of Profit and Loss

a. Amounts recognised in the Special Purpose Consolidated Statement of Profit and Loss in respect of these defined benefits plans are as follows:

Current service cost
Net interest cost
Components of defined benefit costs recognised in Special Purpose Consolidated Statement of Profit and Loss

For the year ended March 31, 2022
17.93
1.66
19.59

b. Remeasurement (gain)/ loss recognised in other comprehensive income:

Financial assumptions
Experience adjustment
- Remeasurements Loss (gain)
Component of defined benefit costs recognised in other comprehensive income

(0.88)
(0.68)
(0.06)
(1.62)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the Special Purpose Consolidated statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

C. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

Discount rate
Salary escalation rate
Expected rate of attrition
Mortality

March 31, 2022
7.25%-7.31%
5.00%-15.00%
5.00%
IALM 2012-14

D. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2022	
	Increase	Decrease
Discount rate (1.00% movement)	(5.05)	6.11
Future salary growth (1.00% movement)	6.04	(5.05)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:

- Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Duration of discounted defined benefit obligation

	As at March 31, 2022
Less than 1 year	1.38
Between 1-5 years	4.35
More than 5 years	36.07
Total	41.80

The weighted average duration of the defined benefit plan obligation at March 31, 2022: 24 years.

42 Earning per share

Basic earnings per share has been computed by dividing profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	For the year ended March 31, 2022
(a). Basic and diluted earnings per share*	12.97
(b). Reconciliations of earnings used in calculating earnings per share	1,993.80
Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	1,993.80

(c). Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share 153,760,

The group has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

43 Contingent liabilities and commitments

- Amount not deposited on account of dispute:
Income tax matters (AY 2019-20 -pending in appeal): ₹ 0.18 millions
Income tax matters (AY 2017-18 -pending in appeal): ₹ 2.27 millions
- The liabilities in respect of any infringement, breach / omission or difference of opinion with the Govt. Department, if any, under any Direct/ Indirect Tax or Labour Laws including interest & penalties on late deposit of tax/ filing of returns is contingent and uncertain and hence amount can't be quantified.
- The Company is having pending demand of ₹ 1.13 millions from Income Tax for AY-2019-20. This demand is mainly due to disallowance of expenditures. Appeal filed with Income Tax Department for response of wrong demand.



44 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

	As at March 31, 2022
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period/year included in:	
- Trade payables	16.17
- Interest due on above	-
	<u>16.17</u>
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006).	-
The amount of interest accrued and remaining unpaid at the end of accounting year.	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-

The image shows several handwritten signatures in blue ink. On the right side, there is a circular official stamp of Park Medi World Limited, featuring the company name around the perimeter and a star at the bottom. The stamp is partially obscured by the signatures.

45 Terms & conditions, repayment and nature of security of non-current and current borrowings

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Security details	Amount outstanding as at March 31, 2022
Secured term loans from banks							
Park Medi World Limited (Formerly Known as Park Medi World Private Limited)	Term loan	69.90	Repo +3.50%+8.90%	72 months including Moratorium for 24 Month	31-Mar-24	Reder (1)	70.35
Axis Bank	Term loan	96.90	Repo +3.50%+8.90%	72 months including Moratorium for 24 Month	31-Mar-24	Reder (2)	97.52
Axis Bank	Term loan	73.10	9.00%	84 Months (6Month moratorium)	02-Oct-18	Equipment	73.57
Yes Bank	Term loan	9.21	9.00%	84 Months (6Month moratorium)	15-Oct-19	Equipment	5.65
Yes Bank	Term loan	4.86	7.90%	84 Months	22-Oct-21	Equipment	6.06
Yes Bank	Term loan	2.03	7.90%	84 Months	22-Oct-21	Equipment	4.59
Yes Bank	Term loan	2.31	7.90%	84 Months	22-Oct-21	Equipment	1.91
Yes Bank	Term loan	1.08	7.90%	84 Months	22-Oct-21	Equipment	2.18
Yes Bank	Term loan	1.27	7.90%	84 Months	22-Oct-21	Equipment	1.02
Yes Bank	Term loan	9.41	7.90%	84 Months	22-Oct-21	Equipment	11.99
Yes Bank	Term loan	20.00	7.90%	60 months including Moratorium for 6 Month	22-Oct-21	Oxygen plant	8.88
Yes Bank	Term loan	9.81	7.90%	60 Months	02-Jan-22	Equipment	16.77
Yes Bank	Term loan	85.00	Repo + 4.25%+9.25%	72 months including 24 month moratorium	30-Nov-23	Reder (7)	85.00
Axis Bank Limited	Term loan	700.00	1Y MCLR plus 0.85% (presently at 9.25% p.a.), payable at	132 months	01-Apr-18	Reder (8)	550.67
Axis Bank Limited	Term loan	170.00	Repo + 5.25%+9.25%	60 months including moratorium of 12 Months	10-Dec-20		151.11
Axis Bank Limited	Car Loan	992.80	1Y MCLR plus 0.85%	60 months	01-Nov-21	Vehicle (BMW 7 Series)	4.67
Axis Bank Limited	Car Loan	10.00	7.25%	60 months	01-Jul-21	Vehicle (Range Rover)	9.27
Axis Bank Limited	Car Loan	19.65	8.13%	60 months	12-May-21	Vehicle (Range Rover)	17.18
Axis Bank Limited	Car Loan	65.00	7.40%	60 months	12-May-21	Vehicle (Rolls Royce Phantom)	58.27
Union Bank Limited	Car Loan	15.86	8.00%	60 months	12-Jan-18	Vehicle (Range Rover Vogue)	2.80
Yes Bank Limited	Car Loan	15.01	8.51%	60 months	10-Mar-20	Vehicle (Maybach)	9.47
Axis Bank Limited	Car Loan	44.46	8.51%	60 months	01-Apr-20	Vehicle (Rolls Royce)	28.79
Axis Bank Limited	Car Loan	9.92	8.35%	60 months	10-Jul-20	Vehicle (Mercedes S class)	6.89
Blue Heavens Health Care Private Limited							
Axis Bank Limited*	Term loan	43.70	Repo +3.5%+7.5%	5 years including 2 years moratorium	01-Mar-24	Reder (10)	21.85
Umka Healthcare Private Limited							
SBM Bank	Term loan	350.00	9.75% p.a. linked to SBM MCLR 1yr (presently at 8.80%) p.a.	78 months including 6 month moratorium	01-Feb-22	Reder (14)	332.53
DMR Hospitals Private Limited							
Yes Bank	Term loan	150.00	1.2% over bank's 1Y MCLR	120 months including 24 Months moratorium		Reder (18)	135.94

Handwritten signatures and initials in blue ink, including a large signature and the initials 'AS'.



Agarwal Hospital and Research Services Private Limited										
Axis Bank Limited	Term loan	40.00							Refer (19)	8.43
Axis Bank Limited	Term loan	33.70			72 Months				Refer (20)	25.28
Axis Bank Limited	Term loan	16.50			4 Years including 12 month moratorium				Refer (21)	16.50
Indusind Bank	Term loan	12.30			60 months (including moratorium of 24 months)				Refer (22)	7.69
Yes Bank	Term loan	20.00			61 months (including moratorium of 1 month)				Refer (23)	14.18
					60 months (including moratorium of 6 months)					
Park Medicity India Private Limited										
Yes bank	Term loan	100.00			120 months including 36 months moratorium				Refer (25)	52.40
Park Medicity (North) Private Limited										
Axis Bank Limited	Term loan	250.00			78 months plus moratorium period of 11 months				Refer (29)	3.13
Axis Bank Limited	Term loan	61.00			4 years including 12 months moratorium				Refer (21)	46.90
Indusind Bank Limited	Term loan	12.17								10.10
Axis Bank Limited	Term loan	-								228.83
Axis Bank Limited	Term loan	31.20			60 Months (In Months), with Moratorium of 30 days				Refer (30)	31.20
Indusind Bank Limited	Term loan	12.47			60 Months (In Months), with Moratorium of 30 days					6.91
Indusind Bank Limited	Term loan	65.37								38.12
Park Medicity (World) Private Limited										
Axis Bank Limited*	Term loan	600.00			115 month including 19 month moratorium				Refer (31)	316.70
PAN: AOTFS2603D		-								2,590.83
Secured loans from financial institutions										
Blue Heavens Health Care Private Limited										
Axis Finance Limited	Term loan	-			6.5 Years from date of disbursement including 6 month moratorium				Refer (11)	
Axis Finance Limited	Term loan	310.00			5 years including 1 years moratorium				Refer (12)	303.03
Park Medi World Limited (Formerly Known as Park Medi World Private Limited)										
Axis Finance Limited	Term Loan	-			5 years with 1 yr. moratorium				Refer (5)	
Axis Finance Limited	Term Loan	350.00								489.37
Park Medicity India Private Limited										
Axis Finance Limited	Term Loan	-			6.5 Years, 6 Months Moratorium from the date of initial disbursement				Refer (27)	
Dejaji Finance	Term Loan	350.00			66 months 9 month moratorium					327.24
Kalash Super Specialty Hospital Private Limited										
Axis Finance Limited	Term Loan	-			6.5 Year including 9 month moratorium				Refer (32)	
Total loans from NBFC		100.00								88.38
										1,674.68



AS 3

Unsecured loans from banks (refer footnote v)	-	-	-	-	-	-	-	-	-	-
Park Medi World Limited (Formerly Known as Park Medi World Private Limited)	Term loan	64.30	MCLR of 3.35%+0.65%=10%	180 Months	05-Nov-19	Reder (6)	61.39			
Deutsche Bank	-	-	-	-	-	-	61.39			
Current	-	-	-	-	-	-	-			
Cash credit from banks and NBFC	-	-	-	-	-	-	-			
Park Medi World Limited (Formerly Known as Park Medi World Private Limited)	Cash credit	300.00	Repo +2.90%=8.35%	12 months	NA	Reder (4)	126.41			
Axis Bank	-	-	-	-	-	-	-			
Blue Heavens Health Care Private Limited	Cash credit	250.00	Repo +4.25%=8.25%	The company has debit balance as on September 30, 2024 Closed	NA	Reder (13)	-			
Axis Finance Limited	Cash credit	150.00	-	-	-	-	103.95			
Park Medicenters and Institutions Private Limited	Current Cash credit	400.00	Repo + 2.95%= 8.35%	12 Months	NA	Reder (7)	68.28			
Axis Finance Limited	-	-	-	-	-	-	-			
Unical Healthcare Private Limited	Current Cash credit	150.00	0.5% above bank's 3 Month MCLR i.e. 9.0%	12 Months	NA	Reder (16)	92.58			
SBI bank	-	-	-	-	-	-	-			
DMR Hospitals Private Limited	Cash credit	100.00	1.5% over bank's 6month MCLR	Closed	NA	Reder (18)	17.80			
Yes Bank	-	-	-	-	-	-	-			
Agarwal Hospital and Research Services Private Limited	Cash credit	250.00	Repo rate +2.95%= 8.35%	Closed	NA	Reder (24)	125.87			
Axis Finance Limited	-	-	-	-	-	-	-			
Park Medicity (North) Private Limited	Cash credit	150.00	-	Closed	NA	-	5.53			
Axis Finance Limited	Cash credit	-	-	-	-	-	128.91			
Axis Bank Limited	-	-	-	-	-	-	-			
Kaishah Super Speciality Hospital Private Limited	Cash credit	100.00	Repo +4.75%=8.75%	Closed	NA	Reder (33)	52.29			
Axis Bank Limited	-	-	-	-	-	-	-			
Narsingh Hospital & Heart Institute Private Limited	Cash credit	75.00	Repo rate +2.75%= 8.65%	Closed	NA	Reder (37)	36.66			
Axis Bank Limited	-	-	-	-	-	-	-			
Total Cash credit from banks	-	-	-	-	-	-	758.27			
Total Working capital demand loans from banks	-	-	-	-	-	-	-			
Total Borrowings	-	-	-	-	-	-	5,025.18			



Footnotes:

1 Security given for loan from Axis Bank Limited is as follows:

Extension of second charge on following securities:-

1. Entire land and building of Healing Touch Hospital located at Sultampur Chowk, Near Dhulokh Barrier, Ambala Chandigarh Expressway, Ambala owned by Blue Heavens Health Care Private Limited
2. All present and future fixed assets and current assets of Blue Heavens Health Care Private Limited
3. Hypothecation of Receivable/cashflows (including future cashflows, insurance proceeds, common area charges, parking charges and any other receipt of Blue Heavens Health Care Private Limited)
4. All present and future movable fixed assets and current assets of Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
5. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

2 Security given for loan from Axis Bank Limited is as follows:

Extension of second charge on following existing securities

1. Entire land and building of Kalish Hospital located at NH8, Behr or Rajasthan owned by Kalish Super Speciality Hospital Private Limited
2. All present and future fixed assets and current assets of Kalish Super Speciality Hospital Private Limited
3. Hypothecation of Receivable/cashflows (including future cashflows, insurance proceeds, common area charges, parking charges and any other receipt of Kalish Super Speciality Hospital Private Limited)
4. All present and future movable fixed assets and current assets of Park Medi World Limited (Formerly Known as Park Medi World Private Limited).
5. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

3 Security given for loan from Axis Bank Limited is as follows:

Extension of second charge on following existing security:-

1. Entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by other Banks/FIs
2. Property situated at Plot No 12, Chaukhandi, Near Meer Enclave, Vikas Pur, New Delhi in the name of Dr. Ajit Gupta.
3. Property situated at Plot No 97, Chaukhandi, Village Sant Nagar, Near Meer Enclave, Vikas Pur, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta (presently cash margin equivalent to 55% of exposure is taken pending ISR of properties mentioned under 2 and 3).

4 Security given for working capital loan from Axis Bank Limited is as follows:

Primary:-

Hypothecation on the entire Current assets of the company both present and future on exclusive basis.

Collateral:-

1. Exclusive Charge on hypothecation on the entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by other Banks/FIs.

Extension of EOM of the following Properties on exclusive basis:-

1. Commercial Property situated at Plot No 12, Chaukhandi, Near Meer Enclave, Vikas Pur, New Delhi in the name of Dr. Ajit Gupta.
2. Commercial Property situated at Plot No 97, Chaukhandi, Village Sant Nagar, Near Meer Enclave, Vikas Pur, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta
3. Commercial Property situated at Plot No sector 5MDC, Urban Estate, Parbhada, Haranya, in the name of Park Medi World Limited (Formerly Known as Park Medi World Private Limited) and credit facility of ₹ 660.0 millions in Park Medi World (World) Private Limited
4. Commercial Property situated at Urban Estate Phase-1, Patana in the name of Park Medi World (World) Private Limited (Cross collateralized for WC facility of ₹ 250.0 millions in Blue Heavens Health Care Private Limited and credit facility of ₹ 660.0 millions in Park Medi World (World) Private Limited)

5 Security for loans from financial institutions:

1. First part pass charge on the entire Land & Building of Healing Touch Hospital (HTH) located at Sultampur Chowk, Near Dhulokh Barrier, Ambala Chandigarh Expressway, Ambala to be owned by Blue Heavens Health Care Private Limited.
2. First part pass charge on all the present and future fixed assets and current assets of Blue Heavens Health Care Private Limited w.r.t property stated in point no 1.
3. First part pass charge by way of hypothecation of the receivable/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of Blue Heavens Health Care Private Limited.
4. 100% Share Pledge of Blue Heavens Health Care Private Limited
5. Second Part Pass Charge on all the present and future Movable fixed assets and current assets of Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
6. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis



Personal Guarantees:-
Dr. Ajit Gupta (NW as on Mar-19 ₹ 1,862.90 millions)
Dr. Ankit Gupta (NW as on Mar-19 ₹ 87.40 millions)

Corporate Guarantees:-
Blue Heavens Health Care Private Limited

- 6 Unsecured loans from bank
1. Loan against property
 2. Corporate guarantee of Park Medicenter & Institutions Private Limited

- 7 Security given for loan from Axis Bank Limited is as follows:
- Primary:
Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)
Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future)

Collateral:
Exclusive charge by way of Extension of Equitable mortgage of land & structure situated at Block no. Q-1, South city II, Phase I, Gurgaon, Haryana owned by company.
Corporate Guarantee of:-
Park Medi World Limited (Formerly Known as Park Medi World Private Limited)

- 8 Security given for loan from Axis Bank Limited is as follows:
- Primary as well as collateral:-
1. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)
 2. Exclusive charge on all current assets of the borrower (both present and future)
 3. Exclusive charge by way of Equitable mortgage of land & structure situated at Block No. Q-1, South City II, Phase I, Gurgaon, Haryana
 4. Escrow of all debit/credit card transactions shall be linked with OD account within 6 months of disbursement
 5. Second charge on that property will also be extended to exposure of group concern (Aigwal Hospital & Research Services Private Limited) with our bank.

Personal guarantee of:-
Dr. Ajit Gupta
Dr. Ankit Gupta

Corporate Guarantee of:-
Park Medi World Limited (Formerly Known as Park Medi World Private Limited)

- 9 Security given for loan from Axis Bank Limited is as follows:
1. Entire land & building of healing touch hospital located at Sultanpur chowk, near Dhulkot barrier, Ambala Chandigarh expressway, Ambala.
 2. Present & future fixed assets of Blue Heaven health Care Private Limited w.r.t property stated in point No. 1.
 3. Present & future movable fixed assets and current assets of Park Medi World Limited (Formerly Known as Park Medi World Private Limited).

*The loan has been sanctioned amounting to ₹ 43.5 million but company has withdrawn only ₹ 21.85 million till year ending March, 31 2022.



- 10 Security given for loan from Axis Finance Limited is as follows:
1. Extension of Charge on the entire Land & Building of Healing Touch Hospital (HTH) located at Ambala owned by Blue Heavens Health Care Private Limited
 2. Extension of First Charge on all the present and future fixed assets of Blue Heavens Health Care Private Limited
 3. Extension of Charge on 100% Share Pledge of Blue Heavens Health Care Private Limited
 4. Extension of Second Charge on all the present and future current assets of Blue Heavens Health Care Private Limited
 5. First Part Passu charge on all the present and future fixed assets owned by Ratanagri Innovations Private Limited
 6. Second charge on all the present and future current assets owned by Ratanagri Innovations Private Limited
 7. First part passu charge on 100% share pledge of the Ratanagri Innovations Private Limited.
 8. Assignment/Hypothecation of Operation & Maintenance agreement entered between Gridhart Lal Saini Memorial Health Society & Ratanagri Innovations Private Limited
 9. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

Personal Guarantees:-

Dr. Ajit Gupta
Dr. Anshu Gupta

Corporate Guarantees:-

Park Medi World Limited (Formerly Known as Park Medi World Private Limited) (Formerly Known as Park Medi World Private Limited)
Ratanagri Innovations Private Limited

- 11 Security given for loan from Axis Finance Limited is as follows:

1. First part passu charge on the entire Land & Building of Healing Touch Hospital (HTH) located at Sultanpur Chowk, Near Dhulokot Barrier, Ambala Chandigarh Expressway, Ambala to be owned by Blue Heavens Health Care Private Limited.
2. First part passu charge on all the present and future fixed assets and current assets of Blue Heavens Health Care Private Limited w.r.t property stated in point no 1.
3. First part passu charge by way of hypothecation of the receivable/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of Blue Heavens Health Care Private Limited
4. 100% Share Pledge of Blue Heavens Health Care Private Limited
5. Second Part Passu Charge on all the present and future Movable fixed assets and current assets of Park Medi World Limited (Formerly Known as Park Medi World Private Limited) (Formerly Known as Park Medi World Private Limited).
6. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis

Personal Guarantees:-

Dr. Ajit Gupta
Dr. Anshu Gupta

Corporate Guarantees:-

Park Medi World Limited (Formerly Known as Park Medi World Private Limited) (Formerly Known as Park Medi World Private Limited)

- 12 Security given for loan from Axis bank Limited is as follows:

Primaries:-

Book Debt & Stock

- 13 Security given for loan from SBM Bank is as follows:

1. First charge on pari passu basis on entire land & building of borrower- both present and future.
2. First charge on pari passu basis on all the movable fixed assets of the borrower both present and future.
3. First charge on entire current assets of the borrower both present and future.
4. First part passu charge by way of hypothecation of the receivables/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of borrower.

Personal Guarantees:-

Dr. Ajit Gupta
Dr. Anshu Gupta

Corporate Guarantees:-
Park Medi World India Private Limited



14 Security given for loan from SBI Bank is as follows:

1. First charge on pari passu basis on entire land & building of borrower both present and future.
2. First charge on pari passu basis on all the movable fixed assets of the borrower both present and future.
3. First charge on pari passu basis on entire current assets of the borrower both present and future.
4. 30% pledge of shares of borrower

Personal Guarantee:-

Dr. Ajit Gupta
Dr. Anshu Gupta

Corporate Guarantee:-

Park Medit World India Private Limited

15 Security given for loan from Yes bank is as follows:

- a) Exclusive charge by way of equitable mortgage on land & building of the borrower (providing min. cover of 1.25x at all times during the tenure of the facility).
- b) Exclusive charge by way of hypothecation on all the movable fixed assets (except exclusively charged) and current assets of the borrower, both present & future.
- c) Undated cheque of the full facility amount.

Personal Guarantee:-

Dr. Ajit Gupta
Dr. Anshu Gupta

Corporate Guarantee:-

Park Medicines & Institutions Private Limited

16 Security given for loan from Axis Bank Limited is as follows:

Primary:

Hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)
Hypothecation charge over current assets of company both present & future.

17 Security given for loan from Axis Bank Limited is as follows:

Primary Security:

Exclusive charge by way of hypothecation on all primary securities available for existing working capital & Term loan facilities.

Collateral:-

Extension of 2nd charge on collateral security available for existing working capital & Term loan

Personal Guarantee:

1. Dr. Ajit Gupta
2. Dr. Anshu Gupta

Corporate Guarantee:

1. Park Medit World Limited (Formerly Known as Park Medit World Private Limited)
2. Park Medicines & Institutions Private Limited








18 Security given for loan from Axis Bank Limited is as follows:

- Primary Security:
1. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future).
 2. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)

Collateral Security:

1. Exclusive charge by way of Extension of Equitable mortgage on as where basis over lease hold Hospital land and Building measuring 4000 sq. yards at J Block, Sector-10, Faridabad in the name of company.
2. Extension of Equitable mortgage of land & structure situated at Block no Q-1, South city II, Phase 1, Gurgaon, Haryana owned by Park Medicenter & Institutions Private Limited

Corporate Guarantee:

1. Park Med World Limited (Formerly Known as Park Med World Private Limited)
2. Park Medicenter & Institutions Private Limited

19 Security given for loan from IndusInd Bank is as follows:

Primary Security:

1. Healthcare equipment

Personal Guarantee:

1. Dr. Ajit Gupta
2. Dr. Anshu Gupta

Corporate Guarantee:

1. Park Med World Limited (Formerly Known as Park Med World Private Limited)

20 Security given for loan from Yes Bank is as follows:

Primary Security:

1. Oxygen plants
2. Security PDC from borrower only for entire loan amount

Note: Amount sanctioned for the loan from the company was ₹ 200.00 millions but disbursement of loan made by the bank was of ₹ 141.79 millions only.

21 Security given for CC limit to Axis Bank is as follows:

Primary Security:

1. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future)
2. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)

Collateral Security:

1. Exclusive charge by way of Extension of Equitable mortgage on as where basis over lease hold Hospital land and Building measuring 4000 sq. yards at J Block, Sector-10, Faridabad in the name of company.
2. Extension of Equitable mortgage of land & structure situated at Block no Q-1, South city II, Phase 1, Gurgaon, Haryana owned by Park Medicenter & Institutions Private Limited

Corporate Guarantee:

1. Park Med World Limited (Formerly Known as Park Med World Private Limited)
2. Park Medicenter & Institutions Private Limited

22 Security given for loan from Yes Bank is as follows:

- Exclusive charge by way of equitable mortgage on the Project Land and building located at Panipat owned by the Borrower (to provide minimum security cover of 1.33 times).
- Extension of Second Charge over Land & Building of Gurgaon Hospital owned by Park Medicenters & Institutions Private Limited.
- Exclusive charge by way of hypothecation of all the present and future immovable fixed assets and current assets of the Borrower.
- Pledge of 30% of the shareholding of the Borrower Company in favour of Lender held by the promoters.

Personal Guarantee of:-

Dr. Ajit Gupta
Dr. Anshu Gupta



23 Security given for loan from Axis finance is as follows :-

1. First part-pass charge on the Entire land & building, along with a* Fixed and movable assets thereon of Metro Hospital & Heart Institution having land area of "1.2 acres) with 85,000 sq. ft. built-up area located at Palam Vihar, Gurgaon owned by Unklal Healthcare Private Limited;
2. First Part Pass Charge on all the current assets of Unklal Healthcare Private Limited w.r.t property stated in point no 1;
3. First part pass charge by way of hypothecation of the receivable each flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of Unklal Healthcare Private Limited.
4. First part pass charge on 100% share pledge of the Unklal Healthcare Private Limited.
5. Second charge on all the current assets of Park Med World India Private Limited.
6. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

Personal Guarantees of :

Dr. Ajit Gupta
Dr. Ankil Gupta

Corporate Guarantee of :

- Park Med World Limited (Formerly Known as Park Med World Private Limited).
- Unklal Healthcare Private Limited.

24 Security given for loan from Axis Bank Limited is as follows:

Primary:

1. Exclusive charge by way of hypothecation on all movable fixed assets of the company present and future (except vehicles and machinery financed by other banks/Fis.)
2. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future)
3. Exclusive charge by way of Equitable mortgage over proposed Hospitals land and building situated at Sector 37/D Dwarka Expressway in the name of the company.

Corporate Guarantee:

Park Med World Limited (Formerly Known as Park Med World Private Limited)

Personal Guarantee:

1. Dr. Ajit Gupta
2. Dr. Ankil Gupta

25 Security given for loan from Industrial Bank Limited is as follows:

Primary:

Healthcare Equipment

Personal Guarantee:

1. Dr. Ajit Gupta
2. Dr. Ankil Gupta

26 Security given for loan from Axis Bank is as follows:

Exclusive charge by way of hypothecation on movable fixed assets of the Company, both present and future (except vehicles and machinery financed by other banks/Fis.)

Exclusive charge by way of hypothecation on current assets of the Company, both present and future.

Exclusive charge by way of Equitable mortgage over hospital land and building at Urban Estate, Phase I, Patiala in the name of the Company (land measuring 6750.15 sqm)

Personal Guarantee of:

1. Dr. Ajit Gupta, Director
2. Dr. Ankil Gupta, Director

Corporate Guarantee of

Park Medworld Limited

**The loan has been sanctioned amounting to ₹ 600 million but company has withdraw only ₹ 316.7 million till year ending March 31, 2022.



27 Security given for loan from Axis finance Limited is as follows:

First Part- Passu charge on the Entire land & building of Kalash Hospital having land area of ~2.5 acres with 1,30,000 sq. ft. built-up area located on NH8, Bahor, Rajasthan owned by Kalash Super Specialty Hospital Private Limited.
First Part- Passu Charge on all the present and future fixed assets and current assets of Kalash Super Specialty Hospital Private Limited w.r.t property stated in point no 1.
First part passu charge by way of hypothecation of the receivable/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of Kalash Super Specialty Hospital Private Limited.
100% share pledge of the Kalash Super Specialty Hospital Private Limited.
Second Part- Passu charge on all the present & future Movable fixed assets and current assets of Park Medi World Limited (Formerly Known as Park Medi World Private Limited).
Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

Corporate guarantee

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)

Personal guarantee

Dr. Ajit Gupta
Dr. Ankit Gupta

28 Security given for loan from ICICI Bank is as follows:

Immovable fixed assets, current assets & movable fixed assets of Kalash Super Specialty Hospital Private Limited

Corporate Guarantee:-

Park Medi World Limited (Formerly Known as Park Medi World Private Limited) (Formerly Known as Park Medi World Private Limited)(Ultimate Holding Company).
Park Medicenter & Institutions Private Limited

29 Security given for loan from Axis Bank is as follows:

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

Exclusive charge on existing and future current assets of the borrower.

Exclusive charge over the immovable property i.e., land & building of the Narsingh Hospital & Heart Institute Private Limited situated at Vidyan Hospital, Murthal Road, Sonapat, Haryana.



46 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at March 31, 2022
Opening balance	2.55
Additions on account of new lease contracts entered into during the year	146.18
Finance cost accrued during the year	7.43
Payment of lease liabilities*	(15.45)
Closing balance	140.71

*Payment of lease liabilities includes payment of principal of lease liabilities for March 31, 2022: ₹ 8.02) millions and interest of lease liabilities for March 31, 2022: ₹ 7.43) millions

(ii) Break-up of current and non-current lease liabilities

	As at March 31, 2022
Current lease liabilities	11.08
Non-current lease liabilities	129.63
	140.71

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2022		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	23.13	12.05	11.08
- later than one year and not later than five years	111.13	43.62	67.50
- later than five years	72.00	9.87	62.13
	206.26	65.54	140.71

(iv) Amount recognised in the statement of profit and loss

	For the year ended March 31, 2022
Depreciation on right of use assets	10.55
Finance costs on lease liabilities	7.43
	17.98

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2022
Cash flow from financing activities	
Payment of lease liabilities	15.45
	15.45

(vi) For reconciliation of carrying amount of right of use assets and details thereof refer note 7.

2. Exempted leases

The Group has recognised ₹ 24.08 millions as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

3 This note provide information for leases where the Group is a lessee. The Group leases corporate office, nursing hostel. The leases for offices and nursing hostel are typically for 5 to 15 years with mutually exercisable extension option at the end of term. Further the significant leases are as mentioned below:

Holding Company - Park Medi world Limited

The Company have entered into a leased agreement with Dr. Ajit Gupta and Dr. Ankit Gupta, whereby they has leased certain properties owned by them to the Company to operate its hospital unit at rental as stipulated in the said lease agreement.

4 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

5 The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

47 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where significant influence exists and/or with whom transactions have taken place

list of subsidiaries of the company	Park Medicentres & Institutions Private Limited
	Aggarwal Hospital & Research Services Private Limited
	Park Medicity India Private Limited
	Park Medical Centre Private Limited
	Park Medicity (North) Private Limited
	Park Medicity (World) Private Limited
	Park Medicity (NCR) Private Limited
	Park Imperial Medi World Private Limited
	Park Elite Medi World Private Limited
	Blue Heaven Healthcare Private Limited
	Kailash Super Speciality Hospital Private Limited
	Umkal Healthcare Private Limited
	DMR Hospitals Private Limited
	Park Medicity (Haryana) Private Limited
	Ratangiri Innovations Private Limited
	Narsingh Hospital & Heart Institute Private Limited
Significant Influence	Sunil Hospital & Nursing Home
	Ajit Gupta HUF
	Healcare Health Infra Private Limited
	Healplus Health Services Private Limited
	Franchise Private Limited
	Girdharilal Saini Memorial Health Society
Key Management Personnel (KMP)-Director	Shri Amar Charitable Trust
	Dr. Ajit Gupta
	Dr. Ankit Gupta
	Mrs Rekha Rani Gupta
Key Management Personnel (KMP)- Chief Executive Officer	Dr. Sanjay Sharma
	Indradev Singh Gahlot
	Ashok Kumar
	Ashok Bedwal
	Virender Sobti
	Ramesh Chandra
	Navneet Bhatnagar
	Dr. Sanjay Bagchi
	Prem Nath Kakkar
	Mr. Sachin Sood
	Mr Dharmendra Sharma
	Mr. Satish Chandra Mishra
	Dr. Tej Kumar Sharma
	Sanjeev Kumar Sharma
	Satpal Singh Gambhir
	Rakesh Kumar Ranval
	Dr. Ajit kumar Srivastava
	Raivir Singh
	Col. Raiul Sharma
	Ranjana Sharma
	Rajesh Sharma
	Mr. Virender Singh Gehlot
	Mr. Sagar Gaur
	Ms. Sapna Bhambri
	Kriti PA Sricha
	Dr Shivpreet Singh Samra

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

Name of Related Party and Nature of Transactions	Nature of Relationship	As at March 31, 2022
Expenses paid		
Dr. Ajit Gupta	Key Management Persons	7.69
Dr. Ankit Gupta	Key Management Persons	14.02
Building Rent		
Dr. Ajit Gupta	Key Management Persons	12.74
Dr. Ankit Gupta	Key Management Persons	6.37
Advance given for purchase of share		
Dr. Ajit Gupta	Key Management Persons	86.03
Dr. Ankit Gupta	Key Management Persons	52.53
PAN: AOIPS2603D		
Shri Amar Charitable Trust	Significant Influence	45.22
Girdhari Lal Saini Memorial Trust	Significant Influence	335.46
Interest Income		
Shri Amar Charitable Trust	Significant Influence	0.24
Girdhari Lal Saini Memorial Trust	Significant Influence	10.46



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

Name of Related Party and Nature of Balances	Nature of Relationship	As at March 31, 2022
Remuneration payable		
Dr. Ajit Gupta	Key Management Persons	0.42
Dr. Ankit Gupta	Key Management Persons	0.26
Sanjay Sharma	Key Management Persons	0.60
Indradev Singh Gahlot	Key Management Persons	0.61
Virender Sobti	Key Management Persons	0.45
Navneet Bhatnagar	Key Management Persons	0.40
Ramesh Chandra	Key Management Persons	0.45
Prem Nath Kakkar	Key Management Persons	1.21
Sanjeev Kumar Sharma	Key Management Persons	0.38
Satpal Singh Gambhir	Key Management Persons	0.61
Sanjay Bagchi	Key Management Persons	0.48
Current Account Payable		
Dr. Ajit Gupta	Key Management Persons	22.09
Dr. Ankit Gupta	Key Management Persons	39.70
Advance for purchase of share		
Dr. Ajit Gupta	Key Management Persons	86.03
Dr. Ankit Gupta	Key Management Persons	52.53
Interest Receivable		
Shri Amar Charitable Trust	Significant Influence	0.24
Loan Receivable		
Shri Amar Charitable Trust	Significant Influence	45.22
Girdhari Lal Saini Memorial Trust	Significant Influence	345.92
Loan Payable		
Dr. Ajit Gupta		5.30
Dr. Ankit Gupta		3.00

D. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	Nature of Compensation	For the year ended March 31, 2022
Dr. Ajit Gupta	Remuneration	135.50
Dr. Ankit Gupta	Remuneration	135.50
Sanjay Sharma	Remuneration	4.86
Indradev Singh Gahlot	Remuneration	6.50
Ashok Kumar	Remuneration	2.13
Ashok Bedwal	Remuneration	10.39
Virender Sobti	Remuneration	1.93
Ramesh Chandra	Remuneration	5.25
Navneet Bhatnagar	Remuneration	4.21
Dr. Sanjay Bagchi	Remuneration	1.10
Prem Nath Kakkar	Remuneration	11.35
Abhishek Jain	Remuneration	0.82
Sanjeev Kumar Sharma	Remuneration	4.52
Satpal Singh Gambhir	Remuneration	4.54
Ms. Sapna Bhambri	Remuneration	0.30
		328.88

E. Terms and Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.
All payments made to Key Management Personnel are short term benefit and there is no post-employment benefits, other long term benefits and termination benefits



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48 Fair value measurement and financial instruments

a). Financial risk management objective and policies

The Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets includes investment, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2022	Carrying value				Total Fair Value
	FVTPL	FVTOCI	Amortised cost	Total Carrying Value	
Financial assets					
Non-current					
Investments	-	-	-	-	-
Loans	-	-	-	-	-
Other financial assets	-	-	670.68	670.68	670.68
Current					
Investments	-	-	-	-	-
Trade receivables	-	-	4,490.82	4,490.82	4,490.82
Cash and cash equivalents	-	-	1,506.99	1,506.99	1,506.99
Bank balances other than cash and cash equivalents	-	-	416.72	416.72	416.72
Loans	-	-	337.14	337.14	337.14
Other financial assets	-	-	228.84	228.84	228.84
Total	-	-	7,651.19	7,651.19	7,651.19
Financial liabilities					
Non-current					
Borrowings	-	-	3,722.53	3,722.53	3,722.53
Lease liabilities	-	-	129.63	129.63	129.63
Current					
Borrowings	-	-	1,310.94	1,310.94	1,310.94
Lease liabilities	-	-	11.08	11.08	11.08
Trade payables	-	-	438.23	438.23	438.23
Other financial liabilities	-	-	470.28	470.28	470.28
Total	-	-	6,082.69	6,082.69	6,082.69



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Fair value hierarchy

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

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Particulars	Fair value hierarchy (level)	As at March 31, 2022
Financial Assets		
Investments	Level 3	-
Other financial assets	Level 3	899.52
Trade receivables	Level 3	4,490.82
Cash and cash equivalents	Level 3	1,506.99
Bank balances other than cash and cash equivalents	Level 3	416.72
Loans	Level 3	337.14
Total Financial Assets		7,651.19
Financial Liabilities		
Borrowings	Level 3	5,033.47
Lease liabilities	Level 3	140.71
Trade payables	Level 3	438.23
Other financial liabilities	Level 3	470.28
Total Financial Liabilities		6,082.69

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

Credit risk is a risk of financial loss to the Group arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Group's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central and International Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2022
Trade receivables	4,490.82
Cash and cash equivalents	1,506.99
Bank balances other than cash and cash equivalents	416.72
Loans	337.14
Other financial assets	899.52

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.



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When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement of profit & loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit & loss.

The gross carrying amount of trade receivables at March 31, 2022: ₹ 4,869.70 millions. Trade receivables are generally realised within the credit period.

The Group believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour.

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

Particulars	As at March 31, 2022
Not due	-
0-6 months	3,712.30
6-12 months	800.67
1-2 years	337.87
2-3 years	16.10
More than 3 years	2.75
Total	4,869.69

(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position as at March 31, 2022: ₹ 1,506.99 millions and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

PAN: AOIPS2603D

As at March 31, 2022	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	5,033.47	1,310.94	3,350.01	372.52	5,033.47
Lease liabilities	140.71	11.08	67.50	62.13	140.71
Trade payables	438.23	438.23	-	-	438.23
Other financial liabilities	470.28	470.28	-	-	470.28
Total	6,082.69	2,230.53	3,417.51	434.65	6,082.69

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments

V Term Loan from bank/Fis
Total

As at March 31, 2022
4,134.24
4,134.24

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term Loan from bank/Fis For the year ended March 31, 2022	(20.67)	20.67	(15.47)	15.47

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b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

Exposure to foreign currency risk

The Group operates in India only and there is no inflow or outflow of any foreign currency denominated transactions during the year ended March 31, 2022. Accordingly the Group is not exposed to the foreign currency risk.

49 Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the Equity shareholder plus interest-bearing debts).

Particulars	As at March 31, 2022
Debt including lease liability (a)	5,174.18
Less: Cash and cash equivalents (Note 13) (b)	<u>1,506.99</u>
Net debt c = (a-b)	<u>3,667.19</u>
Total Equity	5,439.86
Total Capital	9,107.05
Gearing ratio (Net Debt/Total Capital)	40.27%

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50 Disclosure as per Ind AS 108 on 'Operating segments'

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The Group is engaged only in Healthcare business and therefore the Group's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Group) decided to have only one reportable segment as at the March 31, 2022, in accordance with IND AS 108 "Operating Segments". Accordingly, there is only one Reportable Segment for the Group which is "Healthcare Services", hence no specific disclosures have been made.

Entity wide disclosures

Information about products and services

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

Information about geographical areas

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

Information about major customers (from external customers)

The revenue from customers includes revenue of 8442.31 millions for the year ended March 31, 2022 which represents the revenue from top 10% of revenue contributing customers in respective subsidiaries.



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Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Kashipur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022
(All amounts are ₹ in millions, unless stated otherwise)

51 Interests in other entities

(a) Subsidiaries

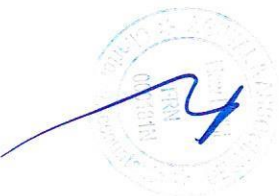
The Group's subsidiaries as at March 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at	
		March 31, 2022	March 31, 2022
Subsidiaries upto three layers			
Park Medicenters and Institutions Private Limited	India	54.53%	45.47%
Blue Heavens Health Care Private Limited	India	100.00%	0.00%
Unikal Healthcare Private Limited	India	100.00%	0.00%
DMR Hospitals Private Limited*	India	54.53%	45.47%
Aggarwal Hospital and Research Services Private Limited	India	100.00%	0.00%
Park Medicity (Haryana) Private Limited*	India	54.53%	45.47%
Park Medicity India Private Limited	India	100.00%	0.00%
Park Medicity (North) Private Limited	India	100.00%	0.00%
Park Elite Medi World Private Limited	India	100.00%	0.00%
HealPlus Labs Private Limited	India	100.00%	0.00%
Park Medicity (World) Private Limited	India	100.00%	0.00%
Park Imperial Medi World Private Limited	India	100.00%	0.00%
Park Medicity (NCR) Private Limited	India	100.00%	0.00%
Park Medical Centre Private Limited	India	100.00%	0.00%
Kailash Super Speciality Hospital Private Limited	India	100.00%	0.00%
Narsingh Hospital & Heart Institute Private Limited	India	100.00%	0.00%
Ratangiri Innovations Private Limited*	India	54.53%	45.47%

* These companies are controlled by Park Medi World Limited through its subsidiary, Park Medicenters and Institutions Private Limited. Park Medicenters and Institutions Private Limited owns 100% holding in these companies and Park Medi World Limited owns shareholding of 54.53% as on March 31, 2022. Hence the Ownership interest in these companies are shown as same of ownership interest in Park Medicenters and Institutions Private Limited.

Principal activities of group companies

The Group is engaged only in Healthcare business.



Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022
(All amounts are ₹ in millions, unless stated otherwise)

(b) Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates.
As at March 31, 2022

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Profit for the year	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Park Medi World Limited	17.31%	941.69	4.52%	90.22	-132.31%	(1.60)	4.44%	88.62
Subsidiaries								
Park Medicines and Institutions Private Limited	0.00%	-	12.60%	251.15	94.54%	1.14	12.65%	252.29
Blue Heavens Health Care Private Limited	30.38%	1,652.55	14.61%	291.26	69.43%	0.84	14.64%	292.10
Umkal Healthcare Private Limited	14.94%	812.73	17.27%	344.39	0.00%	-	17.26%	344.39
DNR Hospitals Private Limited	-1.57%	(85.22)	6.20%	123.63	-33.37%	(0.40)	6.18%	123.22
Aggarwal Hospital and Research Services Private Limited	5.22%	283.72	12.18%	242.75	-16.14%	(0.20)	12.16%	242.56
Park Medicity (Haryana) Private Limited	12.49%	679.57	2.55%	50.93	0.00%	-	2.55%	50.93
Park Medicity India Private Limited	1.43%	77.81	17.33%	345.54	54.84%	0.66	17.35%	346.20
Park Medicity (North) Private Limited	18.25%	992.86	7.05%	140.48	33.34%	0.40	7.06%	140.88
Park Elite Medi World Private Limited	2.74%	148.79	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Healplus Labs Private Limited	0.00%	0.03	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Park Medicity (World) Private Limited	0.00%	0.05	-0.17%	(3.42)	0.00%	-	-0.17%	(3.42)
Park Imperial Medi World Private Limited	1.88%	102.31	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Park Medicity (NCR) Private Limited	0.00%	(0.01)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Park Medical Centre Private Limited	-0.42%	(22.85)	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
Kailash Super Speciality Hospital Private Limited	0.23%	12.72	-1.27%	(25.39)	29.61%	0.36	-1.25%	(25.03)
Narsingh Hospital & Heart Institute Private Limited	4.01%	218.14	8.43%	168.13	0.00%	-	8.43%	168.13
Ratanagri Innovations Private Limited	-0.53%	(29.06)	-1.04%	(20.71)	0.00%	-	-1.04%	(20.71)
Subtotal	106.36%	5,785.88	100.24%	1,998.58	99.95%	1.20	100.24%	1,999.78
Consolidation adjustment	-6.36%	(346.02)	-0.24%	(4.78)	0.83%	0.01	-0.24%	(4.77)
Total	100.00%	5,439.86	100.00%	1,993.80	100.78%	1.21	100.00%	1,995.01

Handwritten signatures and initials in blue ink, including a large signature on the left and several initials on the right.



Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022
(All amounts are ₹ in millions, unless stated otherwise)

52 Business combinations

(I) Acquisition of Ratangiri Innovations Private Limited

(i) Summary of Acquisition

During the year ended March 31, 2022, the group has entered into a share purchase agreement through its subsidiary Park Medicenters & Institutions Private Limited to acquire all the assets and liabilities of Ratangiri Innovations Private Limited w.e.f. February 25, 2022. The Purchase consideration amounted to ₹ 0.10 million and was discharged in Cash.

(a) Business Combination

The Above transaction qualified as a business combination as per Ind AS103 – “Business Combination” and had been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed are fair valued against the fair value of the consideration transferred and the resultant Goodwill/Capital Reserve is recognised.

(b) Measurement of Fair Values

Particulars	Amount
Purchase consideration	0.10
Purchase Consideration (A)	0.10
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	0.29
Deferred Tax Assets (Net)	0.52
Cash & Cash Balances	0.10
Other Assets	0.04
Long Term Borrowing	(13.47)
Short Term Provisions	(0.03)
Identifiable Net Assets Acquired (B)	(12.55)
Goodwill (A-B)	12.65

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by the acquirer. It will not be deductible for tax purposes.

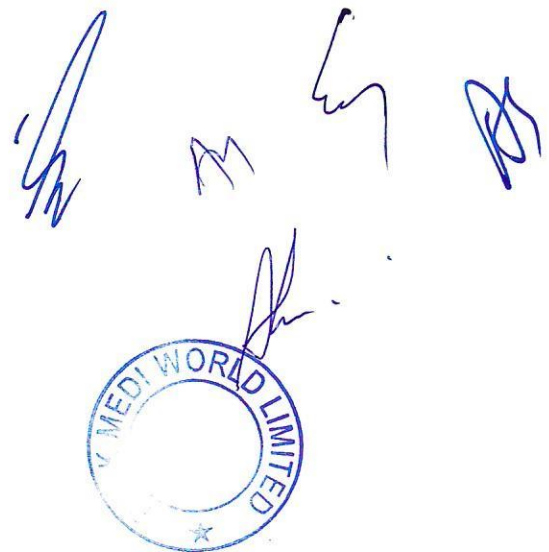
c) Details of cash flow from investing activities

Particulars	Amount
Purchase consideration	0.10
Cash and cash equivalents acquired under business combination	0.10
Net cash outflow from investing activities	0.00

(ii) Revenue and Profit Contribution

The acquired business contributed revenue of ₹ 17.22 millions and incurred loss of ₹ 17.44 millions to the group for the period ended March 31, 2022 from the date of acquisition.

If the acquisitions had occurred on April 01, 2021, Group's pro-forma revenue and loss for the year ended March 31, 2022 would have been ₹ 18.77 million and ₹ 21.95 million respectively.



(II) **Acquisition of Narsingh Hospital & Heart Institute Private Limited**

(i) **Summary of Acquisition**

During the year ended March 31, 2022, the group has entered into a share purchase agreement through its subsidiary Park Medcity India Private Limited to acquire all the assets and liabilities of Narsingh Hospital & Heart Institute Private Limited w.e.f. July 05, 2021. The Purchase consideration amounted to ₹ 450.00 millions and was discharged in Cash.

(a) **Business Combination**

The Above transaction qualified as a business combination as per Ind AS 103 – “Business Combination” and had been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed a fair valued against the fair value of the consideration transferred and the resultant Goodwill/Capital Reserve is recognised.

(b) **Measurement of Fair Values**

Particulars	Amount
Purchase consideration	450.00
Purchase Consideration (A)	450.00
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	574.05
Long Term Loans and Advances	7.66
Trade Receivables	17.68
Cash & Cash Balances	4.67
Other Assets	0.79
Long Term Borrowing	(14.11)
Other Liabilities	(1.03)
Short Term Borrowing	(62.14)
Trade Payables	(2.97)
Deferred Tax Liabilities	(3.95)
Identifiable Net Assets Acquired (B)	520.65
Capital Reserve (B-A)	70.65

c) **Details of cash flow from investing activities**

Particulars	Amount
Purchase consideration	450.00
Cash and cash equivalents acquired under business combination	4.67
Net cash outflow from investing activities	445.33

(ii) **Revenue and Profit Contribution**

The acquired business contributed revenue of ₹ 708.71 million and incurred profit of ₹ 177.64 million to the group for the period ended March 31, 2022 from the date of acquisition.

If the acquisitions had occurred on April 01, 2021, Group's pro-forma revenue and profit for the year ended March 31, 2022 would have been ₹ 749.27 million and ₹ 168.13 million respectively.



Handwritten signatures in blue ink, including a large signature on the left and several smaller ones on the right.

Handwritten signature in blue ink.

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Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

53 First time adoption of Ind AS

A.1 Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires the Group to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

(iii) Derecognition of financial assets and liabilities

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

(iv) Impairment of financial assets

The Group has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 1, 2021.

A.2 Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Leases

Para 9 of Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease at the inception of the contract or arrangement. A first-time adopter may assess whether a contract existing at the date of transition to Ind ASs contains a lease by applying Ind AS 116 to those contracts on the basis of facts and circumstances existing at that date.

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS:

The image shows several handwritten signatures in blue ink. There are two circular blue stamps. One stamp is partially visible on the left, and the other is more prominent in the lower center, containing the text 'PARK MEDI WORLD LIMITED' around a star symbol.

Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

B. Reconciliations of total equity as at March 31, 2022

	<u>As at</u> <u>March 31, 2022</u>
Total equity as per previous GAAP	5,520.84
Adjustments:	
Opening adjustments	(61.37)
Expected credit loss on trade receivables	(149.64)
Depreciation of right-of-use assets	(10.48)
Interest income on security deposit	0.01
Finance cost on lease liabilities	(7.44)
Reversal of lease rent expenses	15.36
Processing fee on borrowings	(0.29)
Deferred Tax	67.47
Remeasurement of defined benefit plans	2.14
Adjustment on borrowing	0.11
Consolidation adjustments	20.43
Recognition of financial guarantee	42.73
Total adjustments	<u>(80.98)</u>
Total equity as per Ind AS	<u><u>5,439.86</u></u>

C. Reconciliations of total comprehensive income for the year ended March 31, 2022

	<u>For the year ended</u> <u>March 31, 2022</u>
Profit after tax as per previous GAAP	2,068.79
Adjustments:	
Expected credit loss on trade receivables	(149.64)
Depreciation of right-of-use assets	(10.48)
Interest income on security deposit	0.01
Finance cost on lease liabilities	(7.44)
Reversal of lease rent expenses	15.36
Processing fee on borrowings	(0.29)
Deferred Tax	67.19
Remeasurement of defined benefit plans	1.21
Adjustment on borrowings	0.11
Recognition of financial guarantee	3.49
Consolidation adjustments	5.89
Finance cost of financial guarantees received	(0.40)
Total adjustments	<u>(74.99)</u>
Profit after tax as per Ind AS	<u><u>1,993.80</u></u>
Other comprehensive income	
PAN: AOIPS2603D	
Items that will not be reclassified to profit or loss	
- Remeasurement of defined benefit plans	1.62
- Income tax relating to these items	(0.41)
Total comprehensive income as per Ind AS	<u><u>1,995.01</u></u>









Notes to the Special purpose Consolidated financial statements for the year ended March 31, 2022

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

D. Reconciliations of cash flows for the year ended March 31, 2022

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Cash flows from operating activities	874.59	677.98	1,552.57
Cash flows from investing activities	(2,621.49)	141.46	(2,480.03)
Cash flows from financing activities	1,761.34	(136.00)	1,625.34

E. Notes to first-time adoption:

(a) Security deposits

Under previous GAAP, there was no specific guidance on accounting for interest free rental deposits. Whereas in Ind AS, the prepaid rent is measured as the difference between the initial carrying amount of the deposit determined in accordance with Ind AS 109 and the amount of deposit given.

(b) Borrowings - Transaction costs

Under Previous GAAP, borrowings were recorded at cost and transaction costs were charged to Statement of Profit and Loss as and when incurred. Under Ind AS, transaction cost incurred towards origination of borrowings is required to be deducted from the carrying amount of borrowings on initial recognition. These cost are recognised in the Statement of Profit and Loss over the tenure of the borrowing as part of interest expense by applying effective interest rate method.

(c) Remeasurement of defined benefit obligation

Both under Indian GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. However, Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.

(d) Investments

Under Indian GAAP, Investment are recorded at cost. However, under Ind AS 32, investment which meet the definition of financial assets are classified as financial assets at fair value through profit and loss. Therefore, such financial assets have been fair valued as on April 1, 2022, being the transition date. The profit/(loss) on transition date due to fair valuation has been adjusted against the retained earnings. In the subsequent years, the fair value of investments have been increased/decreased by recognition of corresponding financial income/expenses in the statement of assets & liabilities.

(e) Expected credit loss - ECL

Under Previous GAAP, provision for doubtful loans and receivables was calculated using incurred loss model. Under Ind AS, the provision on financial assets and commitments, including trade receivables needs to be calculated using the expected credit loss model.

(f) Leases

Indian GAAP requires accounting of leases as either operating lease or finance lease. Ind AS 116 requires recognition of right-of-use asset and lease liability for all leases except short term lease and lease of low value assets. Under Indian GAAP, the Group had accounted for its lease as operating lease and recognised lease rent as expense in Statment of Profit & Loss.

(g) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

(h) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(i) Other equity

Retained earnings have been impacted consequent to the above Ind AS transition adjustments.

(j) Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

- 54 The Parliament of India has approved new Labour Codes which would impact the contributions by the Group towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Codes become effective and the related rules are published.
- 55 The Group does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 56 The title deeds of all the immovable properties held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group except for a land shown as property, plant and equipment in Park Medicity (NCR) Private Limited, a subsidiary of company has entered into an agreement to purchase land from Haryana State Industrial And Infrastructure Development Corporation Limited (HSIIDC) for a consideration of ₹ 45.50 millions on instalments payment basis. The subsidiary company has since paid the entire consideration and capitalized the cost in the books.
- 57 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 58 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 59 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 60 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 61 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.
- 62 The Group has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 63 The Group has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 64 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

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



CA P C Agiwal
Partner
Membership Number: 080475

Place: Gurugram
Date: March 11, 2025



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



Dr. Ajit Gupta
Chairman
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Sanjay Sharma
Chief Executive Officer and Whole Time Director

Place: Gurugram
Date: March 11, 2025



Rajesh Sharma
Chief Financial Officer



Abhishek Kapoor
Company Secretary
M. No. A25551

