N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

INDEPENDENT AUDITORS' REPORT

To
The Members of
Paramount Health Services & Insurance TPA Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Paramount Health Services & Insurance TPA Private Limited ("the Company"), which comprise the Balance Sheet as at March 31,2026 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policy information and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Responsibilities for the audit of the 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

N V C & Associates LLP Mumbai Chartered Accountants

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report, including the Directors Report but does not include the Financial Statements and our Independent Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained before the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. The other information, as aforesaid, is expected to be made available to us after the date of this report.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

N V C & Associates LLP Mumbai Chartered Accountants

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial reporting in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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.
5. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

N V C & Associates L.L.P. Mumbai Chartered Accountants

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report to the Members of Paramount Health & Insurance TPA Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) a. (A) During the year, the Company has transferred its TPA insurance business operations and, as at the balance sheet date, does not have any Property, Plant and Equipment and Right Of Use Assets. Hence, clause 3(i)(a)(A) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(B) During the year, the Company has transferred its TPA insurance business operations and, as at the balance sheet date, does not have any Intangible assets. Hence, clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company

b. Since the Company does not have any Property, Plant and Equipment, clause 3(i)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

c. The Company has no immoveable property and hence sub-clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

d. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e. No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act,1988 as amended and rules made thereunder.

(ii) (a) The Company has no inventory and hence sub-clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) The Company has been sanctioned fund based and non-fund based working capital facility from bank in excess of five crore rupees and the same is secured against mutual fund units and fixed deposits. The Company is not required to file any quarterly statement with the bank and hence sub-clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

N V C & Associates LLP Mumbai Chartered Accountants

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
    c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standard specified under Section 133 of the Act.
    e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
    f. With reference to maintenance of accounts and other matters therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and para 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
    g. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal

N V C & Associates LLP Mumbai Chartered Accountants

financial controls with reference to financial statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we have to state that:

Upto June 30, 2025, the company was a private limited company and hence provisions of Section 197 was not applicable.

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors w.e.f July 01, 2025 and hence we have nothing to report on provisions of Section 197 of the act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the financial statements,

ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

N V C & Associates LLP Mumbai Chartered Accountants

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

v. The Company has not declared any dividend during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. In the absence of IT General Controls for Financial Reporting (ITGCFR) documentation and audit trail data / retention records made available to us for our verification, we are unable to comment on whether the audit trail feature operated throughout the year for all transactions recorded in the software and whether the same has been preserved by the Company in accordance with the statutory requirements for record retention.

For N V C & Associates LLP
Chartered Accountants
Firm Registration No- 106971W /W101085

N V C & Associates LLP Mumbai Chartered Accountants

N Jayendran
Partner
Membership No. 040441
Mumbai, Dated: May 07, 2026
UDIN: 26040441UTCMOS1968

(iii) (a) The Company has made investments during the year. The Company has also granted loans or advances in the nature of loans to other parties details of which are given hereunder:

(Rs.in mn)

Particulars	Guarantees	Security	Loans	Advances in the Nature of Loans
Aggregate amount granted /provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1.53	-
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

(b) The terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest.

(c) In respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest have been stipulated are regular.

(d) No amount is overdue for more than ninety days.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of, loans given investment made, guarantees and security given.

(v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.

N V C & Associates LLP Mumbai Chartered Accountants

(vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has not been prescribed by The Central Government and hence sub-clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(vii) (a)The Company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues, as applicable, to the appropriate authorities during the year. No undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The company has not delayed in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The company has not borrowed by way of term loans during the year.

(d) No funds raised on a short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiaries, joint ventures or associates and hence clause 3(ix)(e) & 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(x) (a)The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b)The Company has not made any preferential allotment / private placement of shares or fully /partly / optionally convertible debentures during the year under review.

N V C & Associates LLP Mumbai Chartered Accountants

(xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(c) As represented to us by the company, no whistle-blower complaints have been received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xiii) The Company is not required to have an Audit Committee and hence the provisions of section 177 is not applicable. In respect of transactions with related parties, the Company has complied with the provisions of section 188 of the Act, wherever applicable. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standard.

(xiv) (a) The Company is not required to have an internal audit system as per Section 138 of the Companies Act, 2013 and accordingly, the Company does not have an internal audit system.

(b) Since the company is not required to have an internal audit system sub clause 3(xiv)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xvi) (a)The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b), and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Companies (Auditors Report) Order is not applicable.

(xvii) The Company has incurred a cash loss of Rs.179.40 million during the current financial year and Rs.131.52 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year, and accordingly clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.

N V C & Associates LLP Mumbai Chartered Accountants

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and representations and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the company as and when they fall due.

(xx) Since there is no obligation on the company towards Corporate Social Responsibility during the current year, provisions of clause 3(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 is not applicable to the Company.

For N V C & Associates LLP
Chartered Accountants
Firm Registration No- 106971W /W101085

N C & Associates LLP Mumbai Chartered Accountants

N Jayendran
Partner
Membership No. 040441
Mumbai, Dated: May 07, 2026
UDIN: 26040441UTCMOS1968

Annexure - B to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Paramount Health Services & Insurance TPA Private Limitedof even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Paramount Health & Insurance TPA Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statementof the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

N V C & Associates LLP Mumbai Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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

N V C & Associates LLP Mumbai Chartered Accountants

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N V C & Associates LLP
Chartered Accountants
Firm Registration No- 106971W /W101085

N C & Associates LLP Mumbai Chartered Accountants

N Jayendran
Partner
Membership No. 040441
Mumbai, Dated: May 07, 2026
UDIN: 26040441UTCMOS1968

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Balance Sheet as at 31 March 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	-	83.97	52.56
Capital Work in progress	4	-	-	43.90
Right-of-use assets	5 (a)	-	138.51	112.79
Other intangible assets	6	-	19.95	22.87
Financial assets				
(i) Investments	7 (a)	26.25	90.67	264.44
(ii) Loans	8 (a)	-	-	21.79
(iii) Other financial assets	8 (b)	-	47.07	98.79
Income tax assets (net)	9	94.59	134.92	181.58
Deferred tax assets (net)	10	-	54.25	34.99
Other non-current assets	11	-	1.26	10.91
Total non-current assets		**120.84**	**570.61**	**844.62**
Current assets				
Financial assets				
(i) Investments	7 (b)	620.43	1,050.31	714.25
(ii) Trade receivables	12	-	359.31	426.26
(iii) Cash and cash equivalents	13 (a)	51.80	27.23	42.82
(iv) Bank balances other than cash and cash equivalents above	13 (b)	0.93	113.27	83.10
(v) Other financial assets	13 (c)	0.03	8.17	14.23
Other current assets	14	-	12.58	17.79
Total current assets		**673.19**	**1,570.87**	**1,298.45**
Total Assets		**794.03**	**2,141.48**	**2,143.07**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15 (a)	62.50	62.50	62.50
Other equity	15 (b)	713.04	947.09	1,115.69
Total equity		**775.54**	**1,009.59**	**1,178.19**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16 (a)	-	-	2.10
(ii) Lease liabilities	5 (b)	-	78.35	75.23
Contract liabilities	17 (a)	-	0.87	2.12
Provisions	18 (a)	-	68.11	51.38
Deferred tax liabilities (net)	10	17.43		
Total non-current liabilities		**17.43**	**147.33**	**130.84**
Current liabilities				
Financial liabilities				
i. Borrowings	16 (b)	-	49.94	11.63
ii. Lease liabilities	5 (b)	-	61.15	35.36
iii. Trade payables	19			
Total outstanding dues of micro enterprises and small enterprises		-	0.92	1.30
Total outstanding dues to creditors other than micro enterprises and small enterprises		-	61.69	43.32
iv. Other financial liabilities	16 (b)	1.06	166.32	138.40
Contract liabilities	17 (b)	-	482.48	554.51
Provisions	18 (b)	-	125.68	15.00
Other current liabilities	20	-	36.37	34.53
Total current liabilities		**1.06**	**984.55**	**834.05**
Total liabilities		**18.49**	**1,131.88**	**964.89**
Total equity and liabilities		**794.03**	**2,141.48**	**2,143.07**

The accompanying notes form an integral part of the financial statements

Note : 2 - Material accounting policy information and Other Related Notes

As per our report of even date
For N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085

N V C & Associates LLP * Mumbai * Chartered Accountants

N Jayendran
Partner
M.No. 040441

Place: Mumbai
Date: May 07,2026

For and on behalf of the Board
PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
CIN : U85190MH2001PTC133736

Paramount Health Services & Insurance TPA Pvt. Ltd. *

Nikhil Chopra
Director
DIN: 06412544

Place: Mumbai
Date: May 07,2026

Vijay Sankaran
Director
DIN: 10051238

Place: Mumbai
Date: May 07,2026

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)

Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Indian Rupees in millions,unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	1,147.87	1,720.74
Other income	22	93.13	132.17
Total income		**1,241.00**	**1,852.91**
Expenses			
Employee benefits expense	23	844.06	1,079.84
Finance costs	24	12.56	15.65
Depreciation and amortisation expense	25	87.34	75.79
Other expenses	26	506.40	831.79
Total expenses		**1,450.36**	**2,003.07**
Profit/(Loss) before exceptional item and tax		**(209.36)**	**(150.16)**
Exceptional items		47.34	-
Profit/(loss) for the period after exceptional item		**(256.70)**	**(150.16)**
Income tax expense:			
Current tax		-	19.50
Adjustment of tax relating to earlier years		3.31	9.80
Deferred tax		(36.53)	(17.15)
Total tax expense		**(33.22)**	**12.15**
Profit/(Loss) after tax for the year		**(223.48)**	**(162.30)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain / (loss) on defined benefit plans		3.08	(8.41)
Income tax effect on above		(0.78)	2.12
Total other comprehensive (loss) for the year, net of tax		**2.30**	**(6.29)**
Total comprehensive income for the year after tax		**(221.18)**	**(168.59)**
Earnings per Equity Share	29		
Basic		(35.76)	(25.97)
Diluted		(35.76)	(25.97)

The accompanying notes form an integral part of the financial statements
Note : 2 - Material accounting policy information and Other Related Notes

As per our report of even date
For N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085

N V C & Associates LLP Mumbai Chartered Accountants

N Jayendran
Partner
M.No. 040441

Place: Mumbai
Date: May 07,2026

For and on behalf of the Board
PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
CIN : U85190MH2001PTC133736

Nikhil Chopra
Director
DIN: 06412544

Place: Mumbai
Date: May 07,2026

Paramount Health Services & Insurance TPA Pvt. Ltd.

Vijay Sankaran
Director
DIN: 10051238

Place: Mumbai
Date: May 07,2026

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Cash flow Statement for the year ended March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	(256.70)	(150.16)
Add: Adjustment for:		
Depreciation & Amortisation	87.34	75.79
(Profit)/ loss on sale of assets	1.87	(1.57)
Asset Scrapped- Exceptional Item	4.01	11.29
Sundry Balances written back	-	(5.66)
Sundry Balances written off	6.27	19.67
Interest received on Income tax Refund	(0.38)	(22.41)
Profit on sale of Investments	(16.75)	(12.63)
Reversal of Provision	(21.57)	-
Provision for Doubtful Debts	18.74	-
Interest Cost	12.43	14.27
Provision for Risk and Contingencies	-	58.18
Provision for doubtful Debts	-	72.37
Dividend	(0.72)	(0.75)
Interest received	(22.78)	(36.86)
Gain on Lease Termination	(1.81)	-
Gain on revaluation of investment	(18.05)	(39.35)
Unwinding of interest on security deposits	(1.87)	(1.10)
Operating Profit before working capital Changes	**(209.97)**	**(18.92)**
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(154.09)	3.07
Decrease/ (Increase) Other financial and other assets	(38.52)	35.00
Increase/ (Decrease) in trade payables	182.50	23.65
Increase/ (Decrease) in financial and other liabilities	(113.24)	(43.50)
Increase/ (Decrease) in Provisions	26.55	62.93
Cash generated from operations	**(306.77)**	**62.23**
Less: Taxes (paid)/ Refund (net)	(98.25)	37.66
Net Cash generated from Operating activities	**(405.03)**	**99.89**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Property Plant and Equipment	4.82	(21.05)
Purchase of Property Plant and Equipment	(11.82)	-
Sale/Purchase of Investments	529.71	(110.31)
Repayment of Loan Receivables	-	3.53
Movement in other bank balances	(8.74)	(5.66)
Dividend received	0.72	0.75
Interest Received	30.92	36.86
Net cash flow used in Investing Activities	**545.61**	**(95.89)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(2.62)	(3.90)
Payment of principal portion of lease liabilities	(53.33)	(41.54)
Interest paid on lease liability	(9.79)	(10.37)
Repayment/Proceeds from borrowings	(49.94)	(3.20)
Net proceeds from short term borrowings	-	39.40
Net Cash flow used in Financing Activities	**(115.68)**	**(19.60)**
Net Cash flow generated from Operating, Investing and financing activity	**24.90**	**(15.60)**
Opening Cash and Cash Equivalents	**27.23**	**42.82**
Adj on account of business transfer	**(0.31)**	-
Closing Cash and Cash Equivalents	**51.80**	**27.23**
Component of Cash and Cash Equivalents		
Cash on hand	-	0.49
In Sweep in Fixed Deposits	49.51	25.83
Balance in current account	2.29	0.92
Total cash and cash equivalents	**51.80**	**27.23**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Cash flow Statement for the year ended March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

Non-cash movements in financing activities	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Lease liabilities (non-current and current)		
Opening balance	139.50	110.59
Additions	28.28	70.44
Deletion	(18.68)	
Interest expense for the period/year	9.79	10.37
Cash movements in financing activities		
Repayment of lease liabilities	(65.00)	(51.91)
Transferred on account of business transfer	(93.88)	
Closing balance	-	**139.50**
(b) Borrowings - (non-current and current):		
Opening balance	49.94	13.74
(i) Non-cash movements in financing activities		
Interest expense	1.05	3.90
(ii) Cash movements in financing activities		
Proceeds from borrowings	(49.94)	(3.20)
Interest paid	(1.05)	(3.90)
Closing balance	-	**10.54**

As per our report of even date

For N V C & Associates LLP

Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
M.No. 040441

Place: Mumbai
Date: May 07, 2026

For and on behalf of the Board
PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
CIN : U85190MH2001PTC133736

Nikhil Chopra
Director
DIN: 06412544

Place: Mumbai
Date: May 07,2026

Vijay Sankaran
Director
DIN: 10051238

Place: Mumbai
Date: May 07,2026

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

Statement of Changes in Equity for the year ended March 31, 2026
A Share capital
Equity Share Capital

Particulars	No. of shares	Amount
Equity shares of ₹ 10 issued, subscribed and fully paid		
Balance as at 01 April 2024	62,49,719	62.50
Issue of share capital	-	-
Balance as at 31 March 2025	**62,49,719**	**62.50**
Issue of share capital	-	-
Balance as at 31 March 2026	**62,49,719**	**62.50**

B Other equity

Particulars	Securities premium account	Capital reserve	Retained earnings	Total
Balance as at 01 April 2024	**577.50**	-	**538.19**	**1,115.69**
Profit/(loss) for the year	-	-	(162.30)	(162.30)
Other comprehensive income for the year	-	-	(6.29)	(6.29)
Balance as at 31 March 2025	**577.50**	-	**369.59**	**947.09**
Profit/(loss) for the year	-	-	(223.48)	(223.48)
Other comprehensive income for the year	-	-	2.30	2.30
Capital reserve		(12.87)	-	(12.87)
Balance as at 31 March 2026	**577.50**	**(12.87)**	**148.41**	**713.04**

As per our report of even date
For N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085

N V C & Associates LLP Mumbai Chartered Accountants

N Jayendran
Partner
M.No. 040441

Place: Mumbai
Date: May 07,2026

For and on behalf of the Board
PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
CIN : U85190MH2001PTC133736

Nikhil Chopra
Director
DIN: 06412544

Place: Mumbai
Date: May 07,2026

Vijay Sankaran
Director
DIN: 10051238

Place: Mumbai
Date: May 07,2026

Paramount Health Services & Insurance TPA Pvt. Ltd.

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to financial statements as at and for the period ended March 31, 2026
(All figures are in Millions unless otherwise stated)

1 Corporate information

Paramount Health Services (TPA) Private Limited (the "Company"), is a private limited company domiciled in India and incorporated on October 19, 2001 under the provisions of the Companies Act, 1956 having its registered office at Plot No. A-442, Road No. 28, MIDC Industrial Area, Wagle Estate Ram Nagar Nr. Vitthal Rukhm, ani Mandir, Thane, Thane, Maharashtra, India, 400604.The company is licensed by IRDA to engage in the business of Third-Party Administration. It serves more than 3000 corporate policies across India through various insurance companies with whom it has TPA agreements. It has more than 14000 hospital networks for rendering cashless hospitalisation. Broadly it renders a bouquet of services such as enrolment of members, customer relation & management, hospital network management, claim processing, investigation, cashless authorisation, MIS reporting & IT support, etc.

During the year 2025-26 , the company has entered into business transfer agreement for transfer of 3rd party insurance business to Medi Assist Insurance TPA Private Limited (MAITPA) . Accordingly, assets and liabilities of 3rd party insurance business has been transferred to MAITPA.

The financial statements have been approved by the Board of Directors in the meeting held on 07 May 2026

2 Material Accounting Policy Information

2.1 Basis of preparation and presentation

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements

For all periods up to and including the year ended March 31, 2025, the financial statements had prepared to comply in all material respects with the notified accouting standards by the companies Accounting Standards Rules,2021 (which are deemed to be applicable as per section 133 of the companies Act 2013 read with rule 7 of the companies (Accounts) Rules, 2014 and the relevant provisions of the companies Act 2013 ('Previous GAAP')- These financial statements are the first financial statements of the Company that has been prepared under Ind AS. Refer note 39 for information on transition to Ind AS.

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

The financial statements are presented in INR and all values are rounded to the nearest million, except when otherwise indicated.
The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

c. Current / non-current classification

The Company presents assets and liabilities in the Balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. The monies held in escrow account and/or like nature accounts are disclosed separately by way of a foot note.

A liability is classified as current when it satisfies any of the following criteria:
'- it is expected to be settled in the Company's normal operating cycle;
'- it is held primarily for the purpose of being traded;
'- it is due to be settled within 12 months after the reporting date; or
'- the Company does not have a right to defer settlement of the liability for at least 12 months after the reporting date.
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

d. Property, Plant and Equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. Any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Transition to Ind AS

Under the Previous GAAP, Property, plant and equipment were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2024 (date of transition to Ind AS), measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

NVC & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

e. Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment.

Asset	Management estimate of useful life (in years)	Useful life as per schedule II (in years)
Computer	3	3
Air Conditioners	5	15
Motor Cars	8	8
Office equipment	5	5
Leasehold *Improvement*	5	5
Furniture and fixtures	10	10
Electrical Fittings	10	10
Electrical Equipments	10	5 to 10

Leasehold improvements are depreciated over the period of lease or their estimated useful lives, whichever is shorter.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible assets

Recognition and measurement

Acquired intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and technology required to obtain the expected future cash flows from the asset).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Useful lives of intangible assets

Amortisation is calculated based on the cost of the asset. Amortisation is recognised in Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Company expects to derive economic benefits from the use of the assets. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

Estimated useful lives of intangible assets are given below:

Category of Assets	Useful Life (in years)
Software License	4
Servers & Networks	6

Derecognition of intangible assets

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.

Transition to Ind AS

Under the previous GAAP (Indian GAAP), all intangible assets were carried in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind AS, the Company has elected to continue with the carrying value for all of its intangible assets recognized as on April 01, 2024 (date of transition to Ind AS), measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

g. Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made; before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

-Premises - 1 to 10 years

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. (including in substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The standard provides specific transition requirements and practical expedients, which have been applied by the Company as follows:

• Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application

• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

h. Impairment of non-financial assets

In accordance with Ind AS 36, the Company 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 Company 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 Company 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

i. Revenue from contracts with customers

Income from services

The Company derives revenue from rendering Third Party Administration (TPA) services, which is measured either as a percentage of insurance premium or amount per Life/ family covered and lumpsum amount under the policy depending on the terms of the contract entered into with insurance companies and government agencies. Such amounts are recognized as revenue on a pro-rata basis during the period of the underlying insurance policy. Performance obligations while rendering services are satisfied over a period of time based on underlying contract.

The Company derives revenue from Claim processing Charges services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at point in time as and when the related services are rendered. Since the Company acts as an agent while providing such services and there exists back to back arrangements in which the Company merely acts as a facilitator, the Company recognises its margin on these transactions as revenue.

Revenue from Investigation Charges income are recognised at point in time as and when the related services are rendered.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Revenue in excess of invoicing are classified as unbilled receivables where related performance obligations are rendered over the contract term and right to consideration is unconditional. Invoicing in excess of revenues are classified as contract liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

j. Measurement of fair values

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 the 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 Company.

The fair value of an asset or a 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.

The Company 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 minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 33: Financial instruments.

k. Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

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

Recognition and initial measurement – financial assets and financial liabilities:

A financial asset (except for trade receivables and unbilled revenue/contract assets) or financial liability is initially measured at fair value (plus, for an item not carried at fair value) through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of Profit and Loss. Trade receivables/unbilled revenue are initially measured at transaction price.

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the Statement of Profit and Loss, using the effective interest method.

Dividend income is recognized in the Statement of Profit and Loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans, borrowings and financial liabilities. The costs of these are recognized in the Statement of Profit and Loss using the effective interest method.

(ii) Recognition and initial measurement – financial assets and financial liabilities:

Financial assets

The Company classifies financial assets as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

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

Amortized cost:

A financial asset is classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit and loss ("FVTPL")

A financial asset is classified and measured at FVTPL unless it is measured at amortized cost or at FVOCI. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

Financial assets: Business model assessment

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

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

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

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(iii) Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	The assets valued through FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

(iv) Derecognition

Financial assets

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

Financial liabilities

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

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and no reclassification is made for financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

l. Borrowing Cost

Borrowing costs directly attributable to the acquisition,construction or production of an asset that necessarilytakes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costof the asset. All other borrowing costs are expensedin the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Employee benefits

(i) Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus. incentives and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognized as an expense for the related service rendered by employees.

(ii) Post-employment benefits:

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet dates. The Company classifies the gratuity as current and non-current based on the expected payments as per actuarial valuation report.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in Statement of Profit and Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

The Company has considered only such changes in legislation which have been enacted up to the balance sheet date for the purpose of determining defined benefit obligation.

Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit.

n. Taxes

Current Income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

• In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

• In respect of deductible temporary differences associated with investments in subsidiaries, and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

o. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q. Contingent liabilities

Contingent liability is:

(a) 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

(b) 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.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

r Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

s. Recent accounting pronouncements

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1 Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2 Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in its Financial Statements.

3 Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its Financial Statements.

NVC & Associates LLP * Chartered Accountants * Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as on 31 March 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

3 - Property, Plant & Equipment

Particulars	Leasehold Improvement	Computers	Office Equipments	Electrical Equipments	Electrical Fittings	Furniture and Fixtures	Air Conditioners	Motor Cars	Total
Gross Block (Deemed Cost. Refer Note a)									
As at April 01, 2024	**5.04**	**17.52**	**5.27**	**0.23**	**2.61**	**11.46**	**1.65**	**8.79**	**52.57**
Additions	16.85	6.39	2.50	-	8.59	17.64	11.66	-	**63.63**
Disposals	4.05	0.11	0.38	-	1.94	3.82	0.51	0.36	**11.17**
As at March 31, 2025	**17.84**	**23.80**	**7.39**	**0.23**	**9.26**	**25.28**	**12.80**	**8.43**	**105.03**
Additions	-	10.21	0.98	-	-	0.02	0.04	-	**11.24**
Disposals	-	2.47	0.98	-	0.02	0.59	0.31	6.72	**11.09**
Transferred on account of business transfer	17.84	31.54	7.39	0.23	9.24	24.71	12.53	1.71	**105.18**
As at March 31, 2026	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
As at April 01, 2024	-	-	-	-	-	-	-	-	-
Charge for the year	2.90	9.12	1.45	-	1.34	3.52	1.32	1.41	**21.06**
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**2.90**	**9.12**	**1.45**	-	**1.34**	**3.52**	**1.32**	**1.41**	**21.06**
Charge for the period	4.30	6.79	1.29		2.20	4.90	2.07	0.94	**22.48**
Disposals	-	1.03	0.35	-	0.01	0.18	0.11	1.80	**3.46**
Transferred on account of business transfer	7.20	14.88	2.39	-	3.53	8.24	3.28	0.55	**40.07**
As at March 31, 2026	-	-	-	-	-	-	-	-	-
Carrying amount (Net)									
As at April 01, 2024	**5.04**	**17.52**	**5.27**	**0.23**	**2.61**	**11.46**	**1.65**	**8.79**	**52.57**
As at March 31, 2025	**14.94**	**14.69**	**5.94**	**0.23**	**7.92**	**21.76**	**11.48**	**7.02**	**83.97**
As at March 31, 2026	-	-	-	-	-	-	-	-	-

Notes:

a) For property, plant and equipment existing as on the date of transition to Ind AS. i.e., April 01, 2024, the Company has used Indian GAAP carrying value as deemed costs

	Leasehold Improvement	Computers	Office Equipments	Electrical Equipments	Electrical Fittings	Furniture and Fixtures	Air Conditioners	Motor Cars	Total
Cost	34.56	54.68	15.64	4.68	8.32	23.99	11.44	21.21	**174.54**
Accumulated depreciation	29.53	37.17	10.38	4.44	5.71	12.53	9.80	12.42	**121.97**
Net book value as per previous GAAP	**5.04**	**17.52**	**5.27**	**0.23**	**2.61**	**11.46**	**1.65**	**8.79**	**52.57**
Deemed cost as at April 01, 2024	**5.04**	**17.52**	**5.27**	**0.23**	**2.61**	**11.46**	**1.65**	**8.79**	**52.57**

Schedule No. 4 - Capital Work in Progress

Movement in Capital Work In Progress

Particulars	Capital Work in Progress	Total
As at April 01, 2024	**43.90**	**43.90**
Additions	10.42	10.42
Capitalisation	54.32	54.32
As at March 31, 2025	-	-
Additions	-	-
Capitalisation	-	-
As at March 31, 2026	-	-

i) Capital Work in Progress Ageing Schedule
As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at April 01, 2024					
Projects in progress	38.90	5.01	-	-	43.90
Total	**38.90**	**5.01**	-	-	**43.90**

ii) Completion Schedule in respect of Capital-Work-in Progress (CWIP) as on 31.03.2024, whose completion is overdue or has exceeded its cost compared to its original plan is as under -

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital Work In Progress	43.90	-	-	-
Total	**43.90**	-	-	-

N V C & Associates LLP
Mumbai
Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

5 (a) Right of use assets

Particulars	Premises	Total
Gross Block		
As at April 01, 2024	112.79	112.79
Additions	74.76	74.76
Disposals/Modification	-	-
As at March 31, 2025	**187.55**	**187.55**
Additions	28.83	28.83
Disposals/Modification	17.34	**17.34**
Transferred on account of business transfer	199.04	199.04
As at March 31, 2026	-	-
Accumulated Depreciation		
As at April 01, 2024	-	-
Charge for the year	49.04	49.04
Disposals/Modification	-	-
As at March 31, 2025	**49.04**	**49.04**
Charge for the period	60.01	60.01
Disposals/Modification	-	-
Transferred on account of business transfer	109.05	109.05
As at March 31, 2026	-	-
Carrying amount (Net)		
As at April 01, 2024	112.79	112.79
As at March 31, 2025	138.51	138.51
As at March 31, 2026	-	-

5 (b) Lease liabilities

(i) Company as a lessee

The Company has lease contracts for office buildings used in its operation. The Company also has certain leases of office premises with lease terms of 12 months or less as on transition date. The Company applies the 'short-term lease' exemptions for these leases.

The following is the movement of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the period/year	**139.51**	**110.59**	-
Add: Additions on transition to Ind AS	-	-	110.59
Add: New leases during the period/year	28.28	70.44	-
Reclassification on Ind AS 116 transition			
Add: Interest accrued	9.79	10.37	-
Less: Lease rentals paid	(65.00)	(51.91)	-
Less: Lease reversals/ adjustments	(18.68)	-	-
Less: Transferred on account of business transfer	(93.89)	-	-
Balance at the end of the period/year	0.00	**139.51**	**110.59**

(ii) The following is the break-up of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current	-	78.35	75.23
Current	-	61.15	35.36
Total	-	**139.51**	**110.59**

(iii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Less than one year	-	71.05	51.91
One to five years	-	83.51	154.26
More than five year	-	0.54	0.84
Total	-	**155.10**	**207.01**

(iv) The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Interest on lease liability	9.79	10.37	-
Depreciation on right-of-use assets	60.01	49.04	-
Expense relating to variable lease payments and short term leases	8.44	34.33	-
Total	**78.24**	**93.74**	-

(v) The effective interest rate for lease liabilities is 9.05% during the period (March 31, 2025: 9.30%, April 01, 2024: 9.30%)

N V C Associates LLP Chartered Accountants Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

6 Intangible Assets

Particulars	Software License	Servers & Networks	Total
As at April 01, 2024	**6.90**	**15.97**	**22.87**
Additions	2.50	0.81	3.31
Disposals	(0.54)	-	(0.54)
As at March 31, 2025	**8.87**	**16.78**	**25.64**
Additions	-	0.58	0.58
Disposals		(4.82)	(4.82)
Transferred on account of business transfer	**8.87**	**12.54**	**31.04**
As at March 31, 2026	-	-	-
Amortisation			
As at April 01, 2024	-	-	-
Charge for the year	2.56	3.13	5.69
Disposals	-	-	-
As at March 31, 2025	**2.56**	**3.13**	**5.69**
Charge for the period	2.27	2.57	4.84
Disposals	-	(1.74)	(1.74)
Transferred on account of business transfer	**4.83**	**3.96**	**12.28**
As at March 31, 2026	-	-	-
Carrying amount (Net)			
As at April 01, 2024	6.90	15.97	22.87
As at March 31, 2025	6.31	13.65	19.95
As at March 31, 2026	-	-	-

Notes:

a) For intangible assets existing as on the date of transition to Ind AS, i.e., April 01, 2024, the Company has used Indian GAAP carrying value as deemed costs:

Particulars	Software License	Servers & Networks	Total
Cost	18.90	31.61	50.51
Accumulated amortisation	(12.00)	(15.64)	(27.64)
Net book value as per previous GAAP	**6.90**	**15.97**	**22.87**
Deemed cost as at April 1, 2024	**6.90**	**15.97**	**22.87**

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITEI
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

7 Investments

7 (a) Non- Current Investment

	As at March 31 2026		As at March 31, 2025		As at April 01, 2024	
Quoted Debt instrument measured at amortised cost	No. of Units	Amounts	No. of Units	Amounts	No. of Units	Amounts
5.70% Hdb Financial Services Limited Sr A/1(Fx)/168 5.7 Ncd 25Ot24 Fvrs10Lac	-	-	-	-	50	49.99
6.45% L&T Finance Limited Sr H 6.45 Ncd 10My24 Fvrs10Lac	-	-	-	-	50	50.49
Iiflwpl Ncd 07 May 2025	-	-	-	-	599	59.96
Hdb Financial Services Limited Sr A/0(Zc) 181 Opt 1 Ncd 07Jl25 Fvrs10Lac	-	-	10	11.24	10	11.24
Manipal Education And Medical Group India Private Limited Tr A Ncd 09Nv26 Fvrs10Lac	-	-	20	8.58	20	20.63
Tata Capital Financial Services Limited Sr E Opt I Ncd 10Sp25 Fvrs10Lac	-	-	8	6.81	8	6.81
Tata Motors Finance Limited Sr A Ncd 28Ag26 Fvrs10Lac	-	-	5	5.39	5	5.39
		-		**32.03**		**204.52**
Quoted Structured Product Debt instrument measured at amortised cost						
Embassy Property Developments Pvt Ltd BR LOA 07DC28 FVRS10LAC	30	26.25	30	26.25	30	27.53
Avanse Financial Services Limited Sr 22 Br Ncd 04Ap25 Fvrs10Lac	-	-	10	10.58	10	10.58
L&T Finance Limited Sr I Br Ncd 10Nv25 Fvrs10Lac	-	-	4	4.17	4	4.17
L&T Finance Limited Sr L Tr 1 Br Ncd 10Fb26 Fvrs10Lac	-	-	7	7.26	7	7.26
Tata Cleantech Capital Limited Sr B Br Ncd 30My25 Fvrs10Lac	-	-	10	10.39	10	10.39
		26.25		**58.64**		**59.92**
Total non-current investments		**26.25**		**90.67**		**264.44**

7 (b) Current Investment

	As at March 31 2026		As at March 31, 2025		As at April 01, 2024	
	No. of Units	Amounts	No. of Units	Amounts	No. of Units	Amounts
Quoted Debt instrument measured at amortised cost						
MANIPAL EDUCATION ANDMEDICAL GROUP INDIAPRIVATE LIMITED TR A N	20	8.58	-	-	-	-
TATA MOTORS FINANCE LTD SR A NCD 28AG26 FVRS10LAC (28-Aug-2026)	5	5.39	-	-	-	-
		13.97		-		-
Quoted Structured Product Debt instrument measured at amortised cost						
IIFL Portfolio Managers - 17MARCH2025	-	-	-	-	30	30.47
Shriram City Union Finance Limited Sr Xxxii Br Ncd 18Nv24 Fvrs10Lac	-	-	-	-	10	10.85
L&T Finance Limited Sr I Br Ncd 10Nv25 Fvrs10Lac	-	-	-	-	-	-
L&T Finance Limited Sr L Tr 1 Br Ncd 10Fb26 Fvrs10Lac	-	-	-	-	-	-
		-		-		**41.32**
Quoted mutual funds measured at fair value through profit and loss						
ABAKKUS Growth Fund - 1 - CLASS A1 (AIF Category III)	14,617	51.92	14,617	43.39	14,617	43.85
Turnaround Opportunities Fund - CLASS C1 (AIF Category III)	26,06,190	45.72	52,12,380	47.24	-	48.09
ICICI Prudential Short term - G	-	-	2,27,511	13.38	2,27,511	12.38
HSBC Corporate Bond-Growth (Earlier L&T Triple Ace Bond-Growth)	3,42,791	25.92	3,42,791	24.47	3,42,791	22.62
Bandhan Banking & PSU Debt Reg-Growth (earlier IDFC Banking)	10,17,070	25.88	10,17,070	24.52	10,17,070	22.72
Kotak Banking and PSU Debt Reg-Growth	-	-	3,88,210	24.83	3,88,210	22.97
ICICI Pru Nifty 50 Index Fund-Growth	-	-	2,42,514	57.06	1,75,339	38.87
Nippon India Nifty Midcap 150 Index Fund Reg-Growth	15,15,743	33.14	15,15,743	32.68	12,82,825	25.80
360 One Focused Equity Reg-Growth (Earlier Iifl Focused Equity Reg-Growth)	7,48,411	30.95	7,48,411	32.95	-	-
IIFL Focused Equity Reg-Growth	-	-	-	-	5,16,397	21.19
HDFC Focused 30-Growth	1,47,795	30.82	1,47,795	31.62	95,851	17.74
Axis AAA Bond plus SDL ETF - 2026 Maturity Reg - Growth			57,70,000	72.26	57,70,000	67.09
IDFC Low Duration Reg-Growth	-	-	-	-	1,16,690	4.11
UTI Arbitrage fund - Regular growth - Plan G (KOTAK)	-	-	-	-	4,68,590	15.03
ICICI Pru India Opportunities Fund-Growth			7,65,889	25.34	4,36,381	12.91
DSP Corporate Bond Fund - Regular Plan - Growth*	4,40,608	7.32	40,83,307	63.70	40,83,307	59.10
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund-G	28,85,137	37.23	28,85,137	34.85	28,85,137	32.23
ICICI Pru Constant Maturity Gilt-Growth	2,175	0.05	27,11,829	65.52	27,11,829	59.69
Invesco India Arbitrage- Growth	-	-	4,97,885	15.64	4,97,886	14.56
Kotak Iconic Fund class R1 Regular	168	20.98	168	21.05	169	20.45
360 One Income Opportunities Fund -Series 2 - Class A1 (AIF Category II)	-	-	17,03,600	8.50	-	23.44
360 One Income Opportunities Fund -Series 5 - Class A1 (AIF Category II)	7,19,024	8.15	4,92,734	5.29	-	2.51
360 One Income Opportunities Fund - Series 6 - Class A1 (AIF Category II)	9,23,689	10.49	5,79,386	6.57	-	3.06
Kotak Iconic Fund class R2 Regular	40	4.95	40	4.96	-	-
ICICI Prudential Value Discovery Fund Growth	12,531	5.47	12,531	5.48	-	-
Nippon India Large Cap Fund Growth (Erstwhile Nippon India Top 200	62,891	5.13	62,891	5.25	-	-
Aditya Birla Sun Life Arbitrage Fund Growth	6,15,539	17.07	6,15,539	16.09	-	-
Kotak Equity Arbitrage Fund Regular Plan Growth	27,57,526	107.96	27,57,526	101.71	-	-
ICICI Prudential Liquid Fund Growth	850	0.34	850	0.32	-	-
ICICI Prudential Equity Arbitrage Fund Growth	-	53.74	14,99,463	50.62	-	-
Tata Arbitrage Fund Reg-Growth	-	-	41,45,042	58.59	-	-
Bandhan Low Duration Reg-Growth (IDFC Low Duration Reg-Growth)			17,84,515	67.48	-	-
		523.23		**961.36**		**590.41**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITEI
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

7 (b) Current Investment (continued)

	As at March 31 2026		As at March 31, 2025		As at April 01, 2024	
	No. of Units	Amounts	No. of Units	Amounts	No. of Units	Amounts
Quoted equity investment measured at fair value through profit and loss						
Apollo Hospitals Enterprises Ltd	209	1.55	209	1.38	209	1.33
BHARTI AIRTEL LTD	2,244	4.00	2,299	3.99	1,334	1.64
Dlf Ltd	1,166	0.59	1,015	0.69	-	-
Hdfc Bank Ltd	6,700	4.90	3,742	6.84	3,400	4.92
Icici Bank Ltd	5,153	6.21	5,555	7.49	5,214	5.70
INDUSIND BANK LTD	1,326	0.33	-	-	736	1.14
Bajaj Finance Ltd	1,685	1.35	122	1.09	43	0.31
Bajaj Finserv Ltd	720	1.17	790	1.59	427	0.70
Lemon Tree Hotels Ltd	11,055	1.11	12,476	1.60	8,013	1.05
Piramal Pharma Ltd	1,700	0.23	-	-	-	-
State Bank Of India	3,728	3.65	4,823	3.72	6,645	5.00
GMR INFRASTRUCTURE LTD	8,138	0.69				
Varun Beverages Ltd	2,371	0.91	1,772	0.96	1,615	2.26
360 One Wam Ltd	797	0.76	797	0.75	797	0.54
Axis Bank Ltd			-	-	978	1.02
Blue Dart Express Ltd			-	-	13	0.08
Cholamandalam Investment And Finance Company Ltd	717	0.97	717	1.09	1,155	1.34
Electronics Mart India Ltd			3,335	0.41	3,335	0.64
Indian Hotels Company Ltd			-	-	2,732	1.62
One 97 Communications Ltd	2,429	2.33	2,752	2.16	1,344	0.54
ADANI PORTS and SPECIAL ECONOMIC ZONE LTD	2,781	3.65	2,093	2.48	1,963	2.63
Landmark Cars Ltd			-	-	800	0.59
Mrs Bectors Food Specialities Ltd			-	-	730	0.81
Pnb Housing Finance Ltd	1,370	1.03	1,370	1.21	1,033	0.65
Westlife Foodworld Ltd			966	0.68	966	0.78
BHARAT PETROLEUM CORPORATION LTD			-	-	1,403	0.85
CANARA BANK			-	-	1,667	0.97
Dixon Technologies India Ltd			-	-	138	1.03
Hindustan Petroleum Corporation Ltd			4,813	1.73	2,777	1.32
Honeywell Automation India Ltd			17	0.57	23	0.89
Interglobe Aviation Ltd	103	0.41	285	1.46	397	1.41
Jb Chemicals And Pharmaceuticals Ltd			-	-	392	0.65
Kpit Technologies Ltd			1,325	1.73	624	0.93
Motilal Oswal Financial Services Ltd	1,496	0.95	1,077	0.66	425	0.71
Multi Commodity Exchange Of India Ltd	696	1.66	-	-	133	0.45
Ntpc Ltd			4,086	1.46	4,086	1.37
Phoenix Mills Ltd	678	1.02	607	1.00	475	1.32
Bls International Services Ltd			2,011	0.80	-	-
Cartrade Tech Ltd	685	1.13	885	1.46	88	0.06
Cummins India Ltd	316	1.42	250	0.76	-	-
ETERNAL LTD	12,389	2.84	15,851	3.20	17,706	3.22
Federal Bank Ltd			3,867	0.75	-	-
Fortis Healthcare Ltd	1,381	1.10	1,381	0.96	-	-
Icici Lombard General Insurance Company Ltd			620	1.11	-	-
Indegene Limited	2,022	0.88	2,022	1.17	-	-
Inox India Ltd			357	0.36	-	-
Kotak Mahindra Bank Ltd	5,007	1.77	1,186	2.58	393	0.70
Power Grid Corporation Of India Ltd			3,256	0.95	-	-
Rec Ltd			1,485	0.64	-	-
Saregama India Ltd			1,684	0.86	912	0.32
Shriram Finance Ltd	1,418	1.24	1,418	0.93	-	-
Syrma Sgs Technology Ltd	1,390	1.07	922	0.42	-	-
PB Fintech Ltd	850	1.21	-	-	-	-
Ather Energy Ltd	2,332	1.76	-	-	-	-
NBCC India Ltd	6,226	0.48	-	-	-	-
Abb India Ltd			-	-	77	0.49
Abbott India Ltd	28	0.73	30	0.92	30	0.81
Ajanta Pharma Ltd	220	0.62	186	0.49	178	0.40
Ambuja Cements Ltd			390	0.21	1,942	1.19
Asian Paints Ltd			-	-	87	0.25
Astral Ltd			-	-	57	0.11
Balkrishna Industries Ltd			-	-	140	0.32
Beml Ltd			-	-	40	0.13

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITEI
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

7 (b) Current Investment (continued)

	As at March 31 2026		As at March 31, 2025		As at April 01, 2024	
	No. of Units	Amounts	No. of Units	Amounts	No. of Units	Amounts
Quoted equity investment measured at fair value through profit and loss						
Computer Age Management Services Ltd	1,315	0.82	178	0.66	84	0.24
Craftsman Automation Ltd	-	-	-	-	42	0.18
Data Patterns India Ltd	-	-	-	-	93	0.23
Dodla Dairy Limited	354	0.34	354	0.41	49	0.04
Dr Lal Pathlabs Ltd	315	0.41	137	0.34	137	0.31
Eicher Motors Ltd	-	-	-	-	-	-
Fine Organic Industries Ltd	87	0.34	54	0.22	20	0.08
Five-Star Business Finance Ltd	801	0.28	445	0.32	744	0.54
Fsn E-Commerce Ventures Limited	-	-	-	-	1,452	0.24
Garware Technical Fibres Ltd	366	0.22	180	0.16	20	0.07
Grindwell Norton Ltd	-	-	-	-	201	0.38
Hdfc Life Insurance Company Ltd	-	-	-	-	473	0.30
Hindalco Industries Ltd	558	0.49	1,123	0.77	1,123	0.63
Hindustan Aeronautics Ltd	-	-	-	-	146	0.49
Indiamart Intermesh Ltd	-	-	-	-	69	0.18
Indigo Paints Ltd	224	0.16	225	0.21	46	0.06
Info Edge India Ltd	819	0.79	158	1.13	167	0.93
Larsen And Toubro Ltd	128	0.45	312	1.09	763	2.87
Maruti Suzuki India Ltd	57	0.70	37	0.43	37	0.47
Navin Fluorine International Ltd	-	-	-	-	68	0.21
Nestle India Ltd	804	0.94	402	0.90	501	1.31
Persistent Systems Ltd	86	0.42	107	0.59	122	0.49
Physicswallah Ltd	6,059	0.53	-	-		
Poly Medicure Ltd	227	0.27	159	0.36	160	0.25
Rainbow Childrens Medicare Ltd	398	0.46	398	0.56	399	0.52
Rhi Magnesita India Ltd	-	-	471	0.24	365	0.20
TATA MOTORS LTD	2,113	0.83	-	-	-	-
Sequent Scientific Ltd	-	-	-	-	202	0.02
Syngene International Ltd	-	-	-	-	389	0.27
Tata Steel Ltd	-	-	-	-	3,029	0.47
Titan Company Ltd	139	0.55	110	0.34	596	2.27
Tube Investments Of India Ltd	152	0.38	106	0.29	90	0.34
Vedant Fashions Ltd	346	0.12	261	0.20	280	0.26
Adani Enterprises Ltd	-	-	-	-	258	0.82
Au Small Finance Bank Ltd	-	-	-	-	162	0.09
DYNAMATIC TECHNOLOGIES LTD	60	0.54	-	-	-	-
CARE RATINGS LTD	275	0.40	-	-	-	-
CARRARO INDIA LTD	1,156	0.54	-	-	-	-
Bharat Electronics Ltd	3,766	1.51	1,103	0.33	12,262	2.47
Bse Ltd	-	-	-	-	68	0.17
Cello World Ltd	348	0.14	348	0.19	144	0.11
Cholamandalam Financial Holdings Ltd	254	0.35	469	0.82	343	0.38
Cms Info Systems Ltd	-	-	260	0.12	313	0.12
Csb Bank Ltd	898	0.31	898	0.27	530	0.19
Eureka Forbes Ltd	228	0.10	350	0.19	258	0.12
Godrej Consumer Products Ltd	349	0.34	349	0.40	286	0.36
Gokaldas Exports Ltd	691	0.40	-	-	166	0.12
Icici Prudential Life Insurance Company Ltd	395	0.20	395	0.22	446	0.27
Idfc First Bank Ltd	-	-	-	-	1,426	0.11
Intellect Design Arena Ltd	349	0.21	278	0.19	278	0.30
Krishna Institute Of Medical Sciences Ltd	517	0.32	675	0.43	130	0.27
Mahindra And Mahindra Ltd	317	0.94	367	0.98	279	0.54
Mankind Pharma Ltd	192	0.39	-	-	167	0.38
Power Finance Corporation Ltd	967	0.37	711	0.29	711	0.28
Sobha Ltd	208	0.25	208	0.25	111	0.16
SONA BLW PRECISION FORGINGS LTD	860	0.41	-	-	-	-
Sonata Software Ltd	-	-	-	-	630	0.46
Tata Consultancy Services Ltd	-	-	455	1.64	398	1.54
Torrent Pharmaceuticals Ltd	66	0.28	152	0.49	205	0.53

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

(All figures are in Indian Rupees Millions unless otherwise stated)

7 (b) **Current Investment (continued)**	As at March 31 2026		As at March 31, 2025		As at April 01, 2024	
	No. of Units	Amounts	No. of Units	Amounts	No. of Units	Amounts
Quoted equity investment measured at fair value through profit and loss						
Trent Ltd			131	0.70	141	0.56
Aether Industries Ltd	477	0.52	-	-	-	-
Reliance Industries Ltd	2,080	2.80	950	1.21	-	-
Coforge Ltd	330	0.37	87	0.71	137	0.75
Cg Power Andindustrial Solutions Ltd			851	0.54	1,482	0.80
Cipla Ltd	411	0.50	350	0.50	247	0.37
Onesource Specialty Pharma Ltd	265	0.39	283	0.50	-	-
Firstsource Solutions Ltd	1,002	0.20	1,002	0.34	-	-
Gujarat State Petronet Ltd	1,187	0.27	1,030	0.30	-	-
Navinfluorineinternational Ltd			70	0.29	-	-
Hdfc Lifeinsurance Company Ltd			407	0.28	-	-
AIA Engineering Ltd	143	0.52	74	0.25	-	-
Ajax Engineering Ltd	739	0.30	409	0.24	-	-
Edelweiss Financial Services Ltd	5,018	0.50	2,635	0.24	-	-
Jindal Stainless Ltd	638	0.45	367	0.21	-	-
Kshltd	-	-	290	0.21	58	0.22
Angel One Ltd	1,170	0.27	86	0.20	-	-
Jyothy Labs Ltd			521	0.17	-	-
Medi Assist Healthcare Services Ltd			368	0.17	-	-
Llflfinance Ltd			467	0.15	-	-
CIGNITI TECHNOLOGIES LTD	125	0.14	84	0.12	-	-
Gopal Snacks Ltd	716	0.18	308	0.08	-	-
TECH MAHINDRA LTD	335	0.46	-	-	-	-
VISHAL MEGA MART LTD	9,675	1.02	-	-	-	-
ESCORTS KUBOTA LTD	119	0.33	-	-	-	-
AUROBINDO PHARMA LTD	235	0.31				
VEDANTA LTD	429	0.28				
INTERNATIONAL GEMOLOGICAL INSTITUTE LTD	494	0.16	494	0.19		
CREDITACCESS GRAMEEN LTD	26	0.03				
		83.24		**88.95**		**82.52**
Total current investments		**620.43**		**1,050.31**		**714.25**

Aggregate book value of quoted investments - Non-current	26.25	90.67	264.44
Aggregate market value of quoted investments - Non-current	33.59	104.91	276.20
Aggregate book value of quoted investments - Current	620.43	1,050.31	714.25
Aggregate market value of quoted investments - Current	623.22	1,050.31	714.25
		-	-

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

(All figures are in Indian Rupees Millions unless otherwise stated)

8 Non-current financial assets

8 (a) Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, Considered good			
Loans to Others (Including Interest accrued thereon)#	-	-	21.79
Total	**-**	**-**	**21.79**

#These loan are without stipulation and carry interest at the rate between 9% to 12% pa. These are classified as non Current based on management expectation of its realisability. Interest accrued on loans is capitalised to the loan amount and is payable along with the principal amount.These loans have been written off during the year ended March 31,2025. (Rs.18.25 Million).

8 (b) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good			
Security deposits	-	3.28	3.18
Earnest money deposit	-	4.26	8.81
Bank deposits with more than 12 months maturity	-	-	24.51
Interest accrued but not due on fixed deposits	-	-	-
Rent and Other Deposits*	-	39.54	44.80
Deposit with New India Assurance Company Limited (refer note below)	-	-	17.50
Unsecured, Considered Doubtful			
Other Deposits	-	2.00	
Less - Provision for Doubtful Deposits	-	(2.00)	
Total	**-**	**47.07**	**98.79**

During the financial year 2022-23, the Company had received a claim for Rs 17.50 millions from New India Assurance Company Limited (NIA) for failure to diligently process claims under COVID-19 policies issued by them to their customer. The Company has not acknowledged the claim as its debt but has made the payment to maintain cordial relations with NIA. This has been disclosed as deposits in the Financial Statements. The Management has represented that there is a reasonable precedent in a similar matter, in which the Court delivered a judgement for recovery since the claims were fraudulent. On this basis, the management has opined that even though the company has made a deposit of Rs 17.50 millions on January 05, 2024, there is a high probability of recovery of this amount. Pending the outcome of the matter, the amount is disclosed as a contingent liability and no provision for the same is made..

a)

Rent Deposit given to related parties	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Dr Nayan C. Shah HUF	-	2.50	2.50
Dr. Nayan Shah	-	20.30	20.30
Total	**-**	**22.80**	***22.80***

9 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance tax, net of provisions	94.59	134.92	181.58
Income tax assets (net)	**94.59**	**134.92**	**181.58**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

(All figures are in Indian Rupees Millions unless otherwise stated)

10 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets			
Excess of depreciation on property, plant and equipment (including intangible assets) under Income-tax Act, 1961 over depreciation under Companies Act, 2013	-	7.16	4.30
Provision for Bonus	-	14.15	8.82
Provision for Gratutity and other disallowances	-	33.35	16.71
Deferral of revenue recognised	-	-	28.17
Fair value of security deposit	-	1.36	0.55
Lease liabilities	-	35.11	27.83
MSME Disallowance	-	-	0.16
Allowance for expected credit losses on trade receivables and other receivables, advances	-	41.23	8.37
Total deferred tax assets	**-**	**132.36**	**94.92**
Deferred tax liabilities			
Temporary difference arising from fair value adjustment of financial assets - investments	17.43	41.45	31.54
Deferral of revenue recognised	-	1.80	-
Right of use assets	-	34.86	28.39
Total deferred tax liabilities	**17.43**	**78.11**	**59.93**
Total	**(17.43)**	**54.25**	**34.99**

11 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good			
Other Deposit			
Deposit Paid under Protest	-	0.86	-
Advances other than capital advances			
Prepaid expenses	-	0.41	1.00
Unsecured, considered doubtful			
Service Tax Refund	-	9.91	9.91
Less - Provision for Service Tax Refund	-	(9.91)	-
Total	**-**	**1.26**	**10.91**

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Considered good - unsecured	-	174.63	135.34
Credit impaired - unsecured	-	67.62	16.92
Total receivables	-	**242.25**	**152.26**
Less: Allowance for expected credit losses*	-	(67.62)	(16.92)
Total (A)	-	**174.63**	**135.34**
Unbilled receivables			
Considered good - unsecured			
Unbilled receivables	-	184.69	290.90
Unsecured, considered doubtful			
Unbilled receivables	-	28.81	16.33
Less: Allowance for expected credit losses*	-	(28.81)	(16.33)
Total (B)	-	**184.69**	**290.90**
Total (A+B)	-	**359.31**	**426.26**

*Set out below is the movement in the allowance for expected credit losses of trade receivables:

Opening balance	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	*96.43*	*33.25*	*2.73*
Provision for expected credit losses (net of reversals)	17.53	63.18	30.53
Trasnfer on account of business transfer	(113.96)	-	-
Bad debts written off	-	-	-
Closing balance	-	96.43	33.25

The Company does not charge any interest on overdue payments. Further, the average credit period ranges upto 111 days.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. from firms or private companies respectively in which any director is a partner, a director or a member.

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

Ageing as on 31 March 2025

Ageing of Trade Receivables (Ageing from Due Date)

(i)

As at March 31, 2025	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Less than 6 months**	**6 months -1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	184.69	173.12	1.40	0.11	-	-	359.31
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	28.81	38.47	10.08	4.26	3.23	8.84	**93.71**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	2.73	**2.73**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)		-	-	-		-	-
Total	***213.49***	***211.59***	***11.49***	***4.37***	***3.23***	***11.57***	***455.74***
Less: Loss allowance							(96.43)
Total							**359.31**

(ii)

As at April 01, 2024	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Less than 6 months**	**6 months -1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	290.90	126.49	5.39	3.25	8.87	5.50	440.40
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	16.33						16.33
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	2.78	2.78
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-		
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
Total	***307.23***	***126.49***	***5.39***	***3.25***	***8.87***	***8.28***	***459.51***
Less: Loss allowance							(33.25)
Total							**426.26**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

13 (a) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Cash on hand	-	0.49	0.17
Balances with banks			
-In current accounts	2.29	0.92	7.17
-In deposits with original maturity of less than 3 months	49.51	25.83	35.48
Total	**51.80**	**27.23**	**42.82**

13 (b) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Bank deposit with original maturity less than or equal to 12 months *^	-	111.80	105.86
Bank balances other than cash and cash equivalents above - Balances with PMS	0.93	1.47	1.75
Less: Transferred to Non current Assets	-	-	(24.51)
Total	**0.93**	**113.27**	**83.10**

* The above includes bank deposits amounting to Rs.NIL (March 31, 2025: Rs 111.80 million; April 1, 2024: Rs 105.86 million) which are under lien with bank towards bank guarantees issued to insurance companies

^ Deposits with original maturity of more than twelve months and remaining maturity of less than twelve months have been disclosed under bank balances other than cash and cash equivalents.

13 (c) Other financial assets

Other receivables - Refer note (a) below	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Considered good - unsecured			
Other receivables - Refer note (a) below	0.00	0.01	1.79
Accrued interest income	0.03	8.17	12.44
Total	**0.03**	**8.17**	**14.23**

a) Other Receivables includes receivables from related parties i.e.Paramount Health Management Service Private Limited Nil (March 31,2025: Nil; March 31, 2024: 1.47 million)

14 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured considered good			
Balances with government authorities	-	0.72	0.63
Deferred GST Input			0.39
Advances to suppliers	-	1.59	7.67
Advances to employees	-	0.24	0.62
Prepaid expenses	-	8.97	6.12
Other Receivable		0.24	0.13
Loans to Employees	-	0.83	2.24
Total	**-**	**12.58**	**17.79**

NVC & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

15 (a) Equity share capital

	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
i)	**Authorised shares:**			
	65,00,000 of equity share of Rs. 10 each (March 31, 2025 : 65,00,000; April 01, 2024 : 65,00,000)	65.00	65.00	65.00
		65.00	**65.00**	**65.00**
ii)	**Issued, subscribed and paid up capital**			
	62,49,719 of equity share of Rs. 10 each (March 31, 2025 : 62,49,719; April 01, 2024 : 62,49,719)	62.50	62.50	62.50
		62.50	**62.50**	**62.50**

a) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Rs. in million	No. of shares	Rs. in million	No. of shares	Rs. in million
At the beginning of the year	62,49,719	62.50	62,49,719	62.50	62,49,719	62.50
Issued during the year			-	-	-	-
Outstanding at the end of the year	**62,49,719**	**62.50**	**62,49,719**	**62.50**	**62,49,719**	**62.50**

b) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Shares held by holding company**

Out of equity shares issued by the Company, shares held by its holding company are as follows :

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Rs. in million	No. of shares	Rs. in million	No. of shares	Rs. in million
Medi Assist Insurance TPA Private Limited*	62,49,719	62.50	-	-	-	-
Fairfax Asia Limited	-	-	31,87,356	31.87	31,87,356	31.87
Outstanding at the end of the year	**62,49,719**	**62.50**	**31,87,356**	**31.87**	**31,87,356**	**31.87**

* 1 share is held by nominee shareholder Satish Gidugu

i) * During the year, there was reconstitution of the share holding pattern of the Company due to purchase of 100% of the company's share by Medi Assist Insurance TPA Private Limited in terms of Share purchase agreement dated July 1, 2025 entererd between the company and Medi Assist Insurance TPA Private Limited

d) **Details of Shareholders holding more than 5% shares in a company**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the
Medi Assist Insurance TPA Private Limited- Refer note c (i) above	62,49,719	100	-	-	-	-
Dr. Nayan C. Shah	-	-	15,41,746	24.67	15,41,746	24.67
Sandhya Nayan Shah	-	-	7,70,309	12.33	7,70,309	12.33
Atman Nayan Shah	-	-	7,50,308	12.01	7,50,308	12.01
Fairfax Asia Limited	-	-	31,87,356	51.00	31,87,356	51.00
	62,49,719	**100**	**62,49,719**	**100**	**62,49,719**	**100**

* 1 share is held by nominee shareholder Satish Gidugu

e) **Details of shareholding by the promoters of the company**

As at March 31, 2026

Promoter Name	Numbers	% of Holding	% Change 2025-26
Medi Assist Insurance TPA Private Limited	62,49,719	100.00	100.00
Dr. Nayan C. Shah	-	-	(24.67)
Sandhya Nayan Shah	-	-	(12.33)
Atman Nayan Shah	-	-	(12.01)
Total	62,49,719	100	
Total No. of shares issued and subscribed	62,49,719		

As at March 31, 2025

Promoter Name	Numbers	% of Holding	% Change 2025-26
Dr. Nayan C. Shah	15,41,746	24.67	-
Sandhya Nayan Shah	7,70,309	12.33	-
Atman Nayan Shah	7,50,308	12.01	-
Total	**30,62,363**	**49.00**	
Total No of Shares issued and Subscribed	62,49,719		

As at April 01, 2024

Promoter Name	Numbers	% of Holding	% Change 2025-26
Dr. Nayan C. Shah	15,41,746	24.67	-
Sandhya Nayan Shah	7,70,309	12.33	-
Atman Nayan Shah	7,50,308	12.01	-
Total	**30,62,363**	**49.00**	
Total No. of shares issued and subscribed	62,49,719		

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

f) **Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

There are no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date.

(All figures are in Indian Rupees Millions unless otherwise stated)

15 (b) Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Securities Premium Account		577.50	577.50
Retained earnings		369.59	538.19
Total	-	**947.09**	**1,115.69**

Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	577.50	577.50	577.50
Add : Securities premium credited on share issue	-	-	-
Closing balance	**577.50**	**577.50**	**577.50**
Capital Reserve			
Opening balance	-	-	-
Add : On account of business transfer	(101.83)		-
Closing balance	**(101.83)**	-	-
Retained earnings			
Balance at the beginning of the period/year	369.60	538.19	463.13
Add: Profit/(Loss) for the period/year	(223.48)	(162.30)	74.84
Add: Other Comprehensive Income for the period/year (net of tax)	2.30	(6.29)	0.22
Balance at the end of the period/year	**148.42**	**369.60**	**538.19**

Nature and purpose of reserves

i **Securities premium account**

Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

ii **Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

iii **Capitl Reserve**

Capital Reserve represents the excess of the value of assets over liabilities transferred through Business Transfer Agreement to Mediassist Insurance TPA Pvt Ltd

Non-current financial liabilities

16 (a) Borrowings (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Term loan from bank	-	-	2.10
Total	-	-	**2.10**

i The term loan is from Daimler Financial Services India Private Ltd. (Car Loan) The tenure of the loan was for 5 years ending on March 2026 bearing rate of interest @ 6.9% per annum, repayable in equated monthly installment of Rs. 0.11 Million (60 Installments). It was secured against hypothecation of the underlying asset (motor car).The loan has been prepaid in December 2024.

Particulars	Non-Current			Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Term loan from Bank (secured)		-	2.10		-	1.09
		-	**2.10**		-	**1.09**

16 (b) Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Secured			
Bank Overdraft Facility*	-	49.94	10.54
Current maturities of long term borrowings **	-	-	1.09
Total	-	**49.94**	**11.63**

* Overdraft Facility taken from Kotak Mahindra Bank is secured against pledge of Mutual Fund Units.

** Refer Note (i) above

ii **Borrowings from banks or financial institutions on the basis of security of current assets**

The sanctioned limit for fund based borrowing on security of current assets has been availed from January 2024. The company has represented that no monthly/quarterly statement is to be filed with the bankers as this is an overdraft facility and no drawing power limit has been set.

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

17 (a) Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Contract liabilities	-	0.87	2.12
Total	**-**	**0.87**	**2.12**

18 (a) Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits:			
Gratuity	-	68.11	51.38
Total	**-**	**68.11**	**51.38**

Current financial liabilities

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	-	0.92	1.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	61.69	43.32
Total	**-**	**62.61**	**44.62**

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 70 - 100 days
(a) There were no disputed dues from Micro enterprises and small enterprises and other creditors.
(b) Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 30-45 days
(c) Ageing for trade payables from the due date of payment for each of the category mentioned above:

16 (b) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Employee benefits payable	-	161.90	136.75
Creditors for capital goods	-	3.77	1.50
Interest accrued on MSME Trade Payables	-	0.28	0.13
Interest accrued but not due on working capital and term loan	-	0.37	0.02
Other payables (refer note statement 1 for other payables from related parties)	1.06	-	
Total	**1.06**	**166.32**	**138.40**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

(All figures are in Indian Rupees Millions unless otherwise stated)

17 (b) Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Contract liabilities	-	482.48	554.51
Total	**-**	**482.48**	**554.51**

18 (b) Provisions (current)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits:				
Gratuity		-	15.00	15.00
Employee compensated absences		-	3.50	-
	(A)	**-**	**18.50**	**15.00**
Provision for Provision for Risk and Contingencies:				
Balance at the beginning of the year		58.18	-	
Provision created during the year		-	58.18	-
Reversed/ utilisation during the year		-	-	-
Transferred on account of business transfer		(58.18)	-	-
Balance at the end of the year	**(B)**	**-**	**58.18**	**-**
Provision for Audit Recovery Expenses				
Balance at the beginning of the year		49.00	-	-
Provision created during the year		31.63	49.00	-
Reversed/ utilisation during the year		(43.72)	-	-
Transferred on account of business transfer		(36.91)	-	-
Balance at the end of the year	**(C)**	-	**49.00**	-
Total	**(A+B+C)**	-	**125.68**	**15.00**

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory liabilities payable	-	35.67	32.64
Other payables	-	0.70	1.89
Total	**-**	**36.37**	**34.53**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

19 (a)

Date of payment as at As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	0.92	-	-	-	0.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.51	-	27.10	1.14	2.19	6.91	54.85
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	6.85	6.85
Total	**17.51**	**-**	**28.01**	**1.14**	**2.19**	**13.76**	**62.61**

Date of payment as at As at April 01, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	1.30	-	-	-	1.30
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9.65	-	17.36	2.45	7.00	0.01	36.47
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	5.30	1.55	6.85
Total	**9.65**		**18.66**	**2.45**	**12.30**	**1.55**	**44.62**

Details of dues to micro and small enterprises as defined under MSMED Act, 2006

19 (b) Partiuclars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :			
Principal amount due	-	0.92	1.30
Interest due on above	-	0.00	0.02
(b) Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise	-		-
- Principal amount paid beyond appointed day	-	18.22	6.93
- Interest paid thereon	-		-
(c) Amount of interest due and payable for the period of delay	-	0.15	0.09
(d) Amount of interest accrued and remaining unpaid as at year end	-	0.28	0.13
(e) Amount of further interest remaining due and payable in the succeeding year			-

The above information regarding micro, small, and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

N V C & Associates LLP Chartered Accountants Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

21 Revenue from contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations:		
Third party administration (TPA) fees	1,144.34	1,717.59
Service income from healthcare services	3.53	3.16
Income from sale of services	**1,147.87**	**1,720.74**

(A) Disaggregated revenue information

In the following table, revenues from contracts with customers is disaggregated by major service lines and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Major products/ service lines		
Third party administration (TPA) fees	1,147.87	1,720.74
	1,147.87	**1,720.74**
Timing of transfer of goods and services		
Services rendered over time	1,144.34	1,717.59
Services rendered at a point in time	3.53	3.16
	1,147.87	**1,720.74**
Contract counterparties		
Government schemes	640.43	315.90
Insurance companies	507.44	1,403.96
Others	-	0.89
	1,147.87	**1,720.74**
Geography wise		
Within India	1,147.87	1,720.74
Outside India	-	-
	1,147.87	**1,720.74**

(B) Contract balances

(i) The following table provides information about assets and liabilities from contract with customers.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	359.31
Contract liabilities	-	482.48

Trade receivables are non-interest bearing and the average credit period ranges between 80 to 100 days.

The contract liabilities primarily relate to billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

(ii) Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in contract liabilities:		
Opening balance	482.48	556.62
Revenue recognised that was included in the contract liability balance at the beginning of the year	(479.38)	(556.62)
Increase due to invoicing during the year (excluding amounts recognised as revenue) during the year	447.54	482.48
Transfer due to business transfer	(450.64)	-
Closing balance	**0.00**	**482.48**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

(All figures are in Indian Rupees Millions unless otherwise stated)

21 Revenue from contracts with customers (continued)

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within 1 year	-	1,720.74
1-3 years	-	-
More than 3 years		-
Total	**-**	**1,720.74**

(D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	1,147.87	1,720.74
Adjustments to arrive at current revenue	-	-
Revenue from contract with customers	**1,147.87**	**1,720.74**

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Interest income on:		
income tax refund	0.38	22.41
other interest income	22.78	36.86
security deposit on EIR basis	1.87	1.10
Net gain on financial assets measured at fair value through profit and loss	18.05	39.35
Profit on sale of investments in mutual funds	16.75	12.63
Gain on modification / termination of lease contract	1.81	-
Provision no longer required written back	21.57	5.66
Dividend income on mutual funds	0.72	0.75
Profit on Sale of Property Plant and Equipment (net)	-	1.57
Miscellaneous income	0.59	0.63
Foreign currency gain	(0.14)	0.02
Support Services	8.75	11.19
Total	**93.13**	**132.17**

23 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances	745.67	960.37
Director Remuneration	7.77	14.62
Contribution to provident fund and other funds	53.83	68.00
Gratuity	27.87	23.40
Staff welfare expenses	8.92	13.44
Total	**844.06**	**1,079.84**

24 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	9.81	10.37
Interest expense on Loan from bank	2.62	3.90
Other interest costs (micro enterprises and small enterprises interest)	0.05	0.16
Interest on late payment of Direct Tax	-	0.54
Interest on late payment of Indirect Tax	0.08	0.68
Total	**12.56**	**15.65**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

25 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	22.49	21.06
Amortisation of right-of-use assets	60.01	49.04
Amortisation of intangible assets	4.84	5.69
Total	87.34	**75.79**

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Subcontracting expenses	64.84	89.55
Loss on sale of property, plant and equipment (Net)	1.87	11.29
Software subscription charges	17.49	18.24
Donation	-	0.19
Political contribution* *	-	0.03
Printing and stationery	77.90	77.52
Legal and professional	78.23	131.23
Repair and maintenance - others	1.56	17.76
Repair and maintenance - IT Equipment	12.52	16.22
Postage and communication	21.05	27.97
Travelling and conveyance	32.32	33.14
Audit Recovery Expenses (including provisions)	56.72	130.36
Power and fuel charges	14.88	20.57
Audit fees *	2.88	1.95
Allowance for expected credit losses on trade receivables and unbilled receivables.	18.74	72.37
Provision for Risk and Contingencies	-	58.18
Security expenses	3.11	3.17
Rent	8.44	34.33
Corporate social responsibility (Refer Note 38)	-	1.62
Insurance	6.69	8.36
Rates and taxes	6.12	3.37
Director sitting fees	0.40	-
Advertisement and Business Promotion	5.77	12.18
Bad debts written off	-	18.25
Claim Investigation Expenses	45.59	6.61
Miscellaneous expenses	29.28	37.34
Total	**506.40**	**831.79**

* Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Statutory auditors (net of tax input credit, where applicable):		
For Audit Fees (incl. Tax Audit)	2.82	1.80
For Tax Matters	0.03	0.10
For certification and other services	0.03	0.06
Total	**2.88**	**1.95**

** The Company has made political contributions of Rs. NIL (P.Y. Rs 0.02 Millions and 0.01 Millions by cheque to Shiv Sena and Maharashtra Navnirman Sena).

N V C & Associates LLP * Chartered Accountants * Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd. *

(All figures are in Indian Rupees Millions unless otherwise stated)

27 Exceptional items (Expenses)/income

	For the year ended March 31, 2026	For the year ended March 31, 2025
On account of New Labour Code- Refer Note (a)	9.84	-
On account of Cyber Incident - Refer Note (b)	37.50	-
	47.34	-

(a) Effective November 21, 2025, the Government of India consolidated existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of Rs. 9.84 million as Exceptional item in the standalone statement of profit and loss for the ten months period ended 31 January 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

b) An amount of Rs.37.50 mn on account of Cyber - Security related incident. During the year, the Company, experienced a cyber-security incident that affected certain systems and services. The incident was contained and did not affect the Company. Medi Assist Healthcare Services Limited (Ultimate Holding Company) had informed the stock exchanges through a filing on 19 November 2025. This incident also has been reported to the relevant authorities.

28 Tax Expense

a) **Income tax expense in the statement of profit and loss consists of:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	-	19.50
Deferred tax	3.31	9.80
(Excess) / Short Provisions for earlier years	(36.53)	(17.15)
Total	**(33.22)**	**12.15**

b) **Income tax expense in Oher Comprehensive Income consists of:**

Income Tax	-	-
Deferred Tax	(0.78)	-
	(0.78)	-

c) **The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
Profit Before tax	(256.70)	(150.16)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	(64.61)	(37.80)
Effect of non- deductible expenses	64.61	57.30
Total	-	**19.50**

d) **Deferred tax reconciliation**
As at March 31, 2026

Sr.No	Particulars	As at April 01, 2025	Recognised in statement of profit and loss (debit)/credit	Recognised in Other Comprehensive Income	Transferred on account of business transfer	As at 31 March 2026
1	Excess of depreciation on property, plant and equipment (including intangible assets) under Income-tax Act, 1961 over depreciation under Companies Act, 2013	7.16	3.41	-	(10.57)	-
2	Provision for Bonus	14.15	(3.12)	-	(11.03)	-
3	Provision for Gratutity and other disallowances	33.35	22.30	(0.78)	(54.87)	-
4	Deferral of revenue recognised	-	-	-	-	-
5	Fair value of security deposit	1.36	(0.47)	-	(0.89)	-
6	Lease liabilities	35.11	(11.48)	-	(23.63)	-
7	MSME Disallowance	-	0.19	-	(0.19)	-
8	Allowance for expected credit losses on trade receivables and other receivables, advances	41.23	(12.33)	-	(28.89)	-
9	Temporary difference arising from fair value adjustment of financial assets - investments	(41.45)	24.02	-	-	(17.43)
10	Deferral of revenue recognised	(1.80)	1.80	-	-	-
11	Right of use assets	(34.86)	12.21	-	22.65	-
	Total	**54.25**	**36.52**	**(0.78)**	**(107.43)**	**(17.43)**

NVC & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

As at March 31, 2025

Sr.No	Particulars	As at 01 April 2024	Recognised in statement of profit and loss (debit)/credit	Recognised in Other Comprehensive Income	As at 31 March 2025
1	Excess of depreciation on property, plant and equipment (including intangible assets) under Income-tax Act, 1961 over depreciation under Companies Act, 2013	4.30	2.86	-	7.16
2	Provision for Bonus	8.82	5.34	-	14.15
3	Provision for Gratuity and other disallowances	16.71	14.53	2.12	33.35
4	Deferral of revenue recognised	28.17	(28.17)	-	-
5	Fair value of security deposit	0.55	0.81	-	1.36
6	Lease liabilities	27.83	7.27	-	35.11
7	MSME Disallowance	0.16	(0.16)	-	-
8	Allowance for expected credit losses on trade receivables and other receivables, advances	8.37	32.86	-	41.23
9	Temporary difference arising from fair value adjustment of financial assets - investments	(31.54)	(9.90)	-	(41.45)
10	Deferral of revenue recognised	-	(1.80)	-	(1.80)
11	Right of use assets	(28.39)	(6.47)	-	(34.86)
	Total	**34.99**	**17.15**	**2.12**	**54.25**

29 Earnings per share

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

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders (after adjusting for savings in interest and dividend expenses, net of taxes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit attributable to the equity shareholders for basic and diluted EPS	(223.48)	(162.30)
(b) Weighted average number of equity shares for calculating basic and diluted EPS	62,49,719	62,49,719
(c) Weighted average number of equity shares adjusted for the effect of dilution	62,49,719	62,49,719
Earnings per share		
Since the effect of potential equity shares is anti dilutive, the impact of these securities has been ignored in the computation of diluted EPS.		
- Basic (Rupees/share) (a)/(b)	(35.76)	(25.97)
- Diluted (Rupees/share) (a)/(c)	(35.76)	(25.97)

30 Related party disclosures

Names of related parties and related party relationship

A) Related parties with whom transactions have taken place during the period/year

Nature of Relationship	Name of Related Party
Entities where control exists	Medi Assist Insurance Tpa Private Limited(MAITPA) (w.e.f 1 July 2025)- Holding Company Medi Assist Healthcare Services Limited(MAHS) (w.e.f 1 July 2025)- Ultimate Holding Company Fairfax Asia Limited (upto 1 July 2025) Dr. Nayan Shah and Family (upto 1 July 2025)
Entities exercising significant influence	Fairfax Asia Limited (upto 1 July 2025) Dr. Nayan Shah and Family (upto 1 July 2025)
Key Management Personnel (KMP)	Dr. Nayan C. Shah-Managing Director (Upto July 01,2025) Mrs. Sandhya N. Shah-Director (Upto July 01,2025) Mr. Manjunatha Prabhakar Ravindra-Director (Upto July 01,2025) Mr. Sanjeev Jha-Director (Upto July 01,2025) Mr.Nikhil Chopra-Director (From July 01,2025) Mr. Madhavan Ganesan (From August 08, 2025) Mr.Vijay Sankaran-Director (From July 01,2025)
Relatives of Key Management Personnel	Mr. Atman Nayan Shah (Son of MD) (Upto July 01,2025)
Entities where KMP or their relatives have significant	Healthquarters India Pvt Ltd (Upto July 01,2025) Healthbridge Network Pvt Ltd (Upto July 01,2025) Eximius Infotech Pvt. Ltd. (Upto July 01,2025) Job BPO Com Pvt Ltd. (Company has been wind up since August 04, 2023) Paramount Healthcare Management Pvt. Ltd. (PHM) (Upto July 01,2025) Parahome Care Pvt. Ltd. (Upto July 01,2025)
Other Related Parties	Paramount Health Services & Insurance TPA Pvt Ltd. Employee Gratuity Trust

B)Details of related party transactions are given in Statement 1 attached to the financial statements.

NVC & Associates LLP Chartered Accountants Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd.

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as on 31 March 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

31 Contingent liabilities and commitments

	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a)	Contingent liabilities			
	(a) Guarantees; Bank Guarantees given by the bankers on behalf of the	-	109.92	85.30
	(b) Claims against the company not acknowledged as debt Liquidated damages (refer note (i))	-	-	33.98
	(c) Payment made to NIAC against claim recovery (Refer Note (v))	-	-	17.50
	(d) Disputed Electricity Demand (refer note (ii))	-	-	14.30
	(e) Disputed claims (refer note (iii))	-	-	8.88
	(f) Direct taxes	-	-	-
	(g) Indirect taxes	-	13.11	26.51
	Less - Payment Made	-	(0.86)	(9.91)
		-	122.17	176.55

(i) The State Insurance and Provident Fund Department, Rajasthan has raised a claim of Rs. 33.98 Millions on the company on account of liquidated damages for delay in settlement of claims within the time frame limit as per the agreement.

(ii) PHS was categorised under ITES entity due to its activity of data mining, data entry, data processing, call center, etc. by MIDC. In view of same, IT Certificate was issued to the Company. Due to this company was getting relieved in tariff rate from commercial to subsidised industrial rate. However, for the period June 2015 to November 2017, the said IT Certificate was not renewed and hence MSEB Dept raised recovery of differential rate for this period. Aggrieved by this recovery, the company filed compliant in Consumer Forum. Based on MIDC letter dated 23rd January 2018, the company was carrying on the same business of ITES and hence benefit should be passed on to the company for this intermediate period, Consumer Forum passed order in favour of the company. However, the company has renewed the said certificate from December 2017 onwards on timely basis. Later on, MSEB Dept filed case in Bombay High Court against this order but High Court has yet not admitted the matter.
The company has received a favourable order dated 10th August, 2018 from Consumer Grievances Redressal Forum against the disputed liability. However, the said liability has not been removed from the record of electric department.

(iii) Company had entered into Leave & Licence agreement with Hotline textiles from Oct 2018 to occupy and use 1st floor and 2nd floor office at Sumer Plaza, Andheri. However, in March 2020 Company vacated 1st floor office on mutual understanding basis whereas the lock-in period was till Sept 2021. Manager of Hotline Textile took physical possession of the 1st floor office and the keys in June 2020 due to pandemic. Hotline Textile was defaulter in payment of property tax, society maintenance charges and GST and hence company stopped paying rental amount of 2nd floor office from Feb 2021 onwards. Also, company vacated 2nd floor office in Sept 2021 post completion of lock-in period. Aggrieved by early vacating the premises as term of agreement was 5 years, Hotline Textile filed case in Small Causes Court, Bandra claiming recovery of rent up to lock-in period date for 1st and 2nd floor offices and interest thereon till the date of filing complaint.

(iv) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019 has held that provident fund contributions are payable on basic wage, dearness allowances and all other monthly allowances, which are universally, necessarily and ordinarily paid to all the employees in the establishment across the board. There are numerous interpretative issues relating to the judgement. As such, the Company has, based on legal advice and as a matter of caution, made provision for an estimated amount on a prospective basis without considering any probable obligations for past periods. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

(v) During the previous year Company had received claim for Rs 17.5 millions from New India Assurance Company Limited (NIA) for failure to diligently process claims under COVID-19 policies issued by them to their customer. The Company has not acknowledged the claim as its debt but has made the payment to maintain cordial relations with NIA. This has been disclosed as deposits in the Financial Statements. The Management has represented there is a reasonable precedence of a similar matter where in the Court had delivered the judgement for recovery since the claims were fraudulent. On this basis the management has opined that even though the company has made a deposit of Rs 17.5 millions on January 05, 2024, there is a high probability of recovery of this amount. Pending outcome of the matter the amount is disclosed as a contingent liability and no provision for the same is made.

(vi) The Company has made provision against the contingent liability under provision for risk and contingency while contesting the same legally.

b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Estimated amount of contracts remaining to be executed on Capital Account and not provided for in accounts.	2.50	-	8.47

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

32 Employee benefits

The Company contributes to the following post-employment plans
(A) Defined contribution plans

The contributions paid/ payable to employee provident fund, employees state insurance scheme, employees pension schemes and other funds, are determined under the relevant approved schemes and / or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/ appropriate authorities.

(B) Defined benefit plans

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under other comprehensive income in the Statement of Profit and Loss.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 01, 2024**
Net benefit expense recognised in Ind AS statement of profit and loss			
Current service cost	23.54	19.11	16.65
Past service cost	8.59	-	-
Interest income	(1.03)	(1.72)	(0.81)
Interest cost on benefit obligation	5.36	6.00	5.19
Net benefit expense charged to statement of profit or loss	**36.46**	**23.40**	**21.04**
Remeasurements (gain) / loss recognised in other comprehensive income			
Actuarial changes arising from changes in financial assumptions	1.12	2.79	2.06
Actuarial changes arising from changes in demographic assumptions	2.45	4.45	(5.00)
Actuarial changes arising from changes in experience adjustments	(6.70)	2.75	1.83
Return on Plan Assets, Excluding Interest Income	0.05	(1.59)	(0.81)
Return on Plan Assets (Greater)/ less than Discount rate	-	-	-
Total amount recognised in other comprehensive income/ (loss)	**(3.08)**	**8.41**	**(1.91)**

Balance Sheet

Change in defined benefit obligations

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 01, 2024**
Defined benefit obligation at the beginning of the period/year	113.28	88.90	75.82
Fair value of plan assets at the beginning of the period/year	-	-	-
Current service cost	23.54	19.11	16.65
Past service cost	8.59		
Interest cost	5.36	6.00	5.19
Benefits paid	(21.25)	(10.66)	
Benefits paid by the company	-	(0.08)	(7.65)
Remeasurement of (gain)/ loss in other comprehensive income:			
Actuarial (gain)/ loss arising from change in financial assumptions	1.12	2.79	2.06
Actuarial loss/ (gain) arising from change in demographic assumptions	2.45	4.45	(5.00)
Actuarial loss/ (gain) on account of experience adjustments	(6.70)	2.75	1.83
Transfer in /out	(1.11)	-	-
Transferred on account of business transfer	(125.26)	-	
Obligations at the end of the period/year	-	**113.28**	**88.90**

*Represents the figures below the rounding off norms adopted by the Company.

Fair value of plan assets

Fair Value of Plan Assets at the Beginning of the Period	30.17	22.53	-
Interest income	1.03	1.72	0.81
Contributions by the Employer	-	15.00	22.53
Benefit Paid	(21.25)	(10.66)	-
Return on Plan Assets, Excluding Interest Income	(0.05)	1.59	-0.81
Transferred on account of business transfer	(9.89)	-	-
Fair Value of Plan Assets at the End of the Period	-	**30.17**	**22.53**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

(All figures are in Indian Rupees Millions unless otherwise stated)

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Defined benefit obligations	-	113.28	88.90
Fair Value of Plan Assets	(9.89)	30.17	22.53
Transferred on account of business transfer	9.89		
Net defined benefit obligation	-	**83.11**	**66.38**

Plan assets

Plan assets comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Defensive Managed Fund II	(9.89)	30.17	22.53
Transferred on account of business transfer	9.89	-	-
	-	**30.17**	**22.53**

The principal assumptions used in determining gratuity liability for the Company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount rate	6.12%	6.34%	6.97%
Mortality rate	IALM (2012-14) Ult.	.M (2012-14) Ult.	1 (2012-14) Ult.
Future salary increase	5.00%	5.00%	5.00%
Expected return	6.12%	6.34%	
Retirement Age	60 years	60 years	60 years
Rate of employee turnover			
0-5 years	30.85%	39.00%	22.00%
5-42 years	16.99%	18.00%	2.00%

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:

Particulars	1% Decrease			1% Increase		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount rate	130.62	118.04	100.44	120.37	108.91	79.29
Future salary growth	120.88	109.43	79.44	129.97	117.39	99.96

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity profile of defined benefit obligation:

Years	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Year 1	27.83	21.78	5.50
Year 2	21.27	21.69	2.83
Year 3	17.27	17.36	6.43
Year 4	14.61	14.37	4.97
Year 5	12.81	12.19	3.87
Years 6 to 10	44.05	40.07	26.88

Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is detailed below:

Inflation risk:

Gratuity payments are based on last drawn salary of the employee, increase in inflation will increase the future salary of employees, thus resulting in increase in projected benefit obligation.

N V C & Associates LLP * Chartered Accountants * Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

33 Financial instruments – fair values and risk management

A. Accounting classification and fair values

As at March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL *	FVOCI **	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets #								
Non-current								
Investment	-	-	26.25	26.25	-	-	-	-
Current								
Investments in Mutual funds and Equity	606.47	-	-	606.47	606.47	-	-	606.47
Investment in Structured Product Debt	-	-	13.97	13.97	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	51.80	51.80	-	-	-	-
Bank balances other than cash and cash	-	-	0.93	0.93	-	-	-	-
Other financial assets:	-	-	0.03	0.03	-	-	-	-
Total	**606.47**	**-**	**92.98**	**699.44**	**606.47**	**-**	**-**	**606.47**
Financial liabilities #								
Non-current								
Lease liabilities	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	1.06	1.06	-	-	-	-
Current			-	-				
Borrowings	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total	**-**	**-**	**1.06**	**1.06**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL *	FVOCI **	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets #								
Non-current								
Investment	-	-	90.67	90.67	-	-	-	-
Security deposits	-	-	3.28	3.28	-	-	-	-
Rent and Other Deposits*	-	-	43.80	43.80	-	-	-	-
Deposit Paid under Protest	-	-	-	-	-	-	-	-
Current								
Investments in Mutual funds and Equity	1,050.31	-	-	1,050.31	1,050.31	-	-	1,050.31
Investment in Structured Product Debt	-	-	-	-	-	-	-	-
Trade receivables	-	-	359.31	359.31	-	-	-	-
Cash and cash equivalents	-	-	27.23	27.23	-	-	-	-
Bank balances other than cash and cash	-	-	113.27	113.27	-	-	-	-
Interest Receivable	-	-	8.17	8.17				
Other receivables	-	-	0.01	0.01				
Total	**1,050.31**	**-**	**645.72**	**1,696.04**	**1,050.31**	**-**	**-**	**1,050.31**
Financial liabilities #								
Non-current								
Lease liabilities	-	-	78.35	78.35	-	-	-	-
Current								
Borrowings	-	-	49.94	49.94	-	-	-	-
Lease liabilities	-	-	61.15	61.15	-	-	-	-
Trade payables	-	-	62.61	62.61	-	-	-	-
Other financial liabilities	-	-	166.32	166.32	-	-	-	-
Total	**-**	**-**	**418.37**	**418.37**	**-**	**-**	**-**	**-**

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

34 Financial instruments – fair values and risk management (continued)

A. Accounting classification and fair values (continued)

As at April 01, 2024

Particulars	Carrying amount				Fair value			
	FVTPL *	FVOCI **	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets #								
Non-current								
Investment	-	-	264.44	264.44	-	-	-	-
Other financial assets:								
Loans	-	-	21.79	21.79	-	-	-	-
Security deposits	-	-	3.18	3.18	-	-	-	-
Rent and Other Deposits*	-	-	53.61	53.61	-	-	-	-
Deposit with NIAC	-	-	17.50	17.50	-	-	-	-
Bank deposits with more than 12 months maturity	-	-	24.51	24.51	-	-	-	-
Current								
Investments in Mutual funds and Equity	672.93	-	-	672.93	672.93	-	-	672.93
Investment in Structured Product Debt	-	-	41.32	41.32				
Trade receivables	-	-	426.26	426.26	-	-	-	-
Cash and cash equivalents	-	-	42.82	42.82	-	-	-	-
Bank balances other than cash and cash	-	-	83.10	83.10	-	-	-	-
Other financial assets:								
Interest Receivable	-	-	12.44	12.44	-	-	-	-
Other receivables	-	-	1.79	1.79	-	-	-	-
Total	**672.93**	**-**	**992.75**	**1,665.67**	**672.93**	**-**	**-**	**672.93**
Financial liabilities #								
Non-current								
Lease liabilities	-	-	75.23	75.23	-	-	-	-
Borrowings	-	-	2.10	2.10	-	-	-	-
Current								
Lease liabilities	-	-	35.36	35.36	-	-	-	-
Borrowings	-	-	11.63	11.63	-	-	-	-
Trade payables	-	-	44.62	44.62	-	-	-	-
Other financial liabilities	-	-	138.40	138.40	-	-	-	-
Total	**-**	**-**	**307.35**	**307.35**	**-**	**-**	**-**	**-**

* FVTPL - fair value through profit and loss
** FVOCI - fair value through other comprehensive income

The management assessed that other current financial assets, cash and cash equivalents, bank balances, trade receivables, trade payables, borrowings, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

a) The fair values of the units of mutual fund schemes are based on net asset value at the reporting date.

b) The fair value of units of equity will be the market value at the reporting date.

c) All other financial assets except mutual funds and equity and financial liabilities are recognised at amortised cost. Hence, there are no financial assets/ liabilities classified under Level 2 and Level 3.

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

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

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

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

35 Financial risk management

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the risk management framework.

The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and security deposits that are out of regular business operations.

Management assessment of recoverability of trade receivables: During the period/year, the Company carried out a detailed customer-wise assessment of the recoverability of the trade receivables. Basis that assessment, the Company has created an allowance for expected credit losses on trade receivables which the management considers as adequate.

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk and
- Liquidity risk

A. Market risk

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

The Company's fixed rate fixed deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Foreign currency risk

The Company primarily renders services and avails goods and services in domestic currency i.e. Indian rupees. Hence, no exposure to currency risk.

(b) Equity price risk

The Company's investment in listed equity share are susceptible to market price risk arising from uncertainties about the future value of investment in these securities. The Company manages these price risks through strategic investments and placing limits on individual investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Exposure in mutual funds

The Company manages the surplus funds majorly through investments in mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

(c) Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument may vary due to changes in market interest rates. The company's exposure to this risk mainly arises from its borrowings or deposits with floating interest rates. During the period/year, the company only deposits with fixed interest rates. The borrowings as at April 01, 2024 was repaid in December 2024. Therefore, the company had no exposure to interest rate risk in the current year.

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

B. Credit risk

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

The carrying amount of following financial assets represents the maximum credit exposure:
a. Trade receivables
b. Unbilled receivables
c. Cash and bank balances
d. Other financial assets

(i) Trade receivables:
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business.

The Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans receivables.

The maximum exposure to credit risk for trade receivables was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade receivables	-	242.25	152.26
Unbilled receivables	-	213.49	307.23
Total	-	**455.74**	**459.49**

Impairment
Refer Note no 21 for movement in the allowance for expected credit losses in respect of trade receivables

Management assessment of recoverability of trade receivables
Trade receivables forms a significant part of the financial assets carried at amortized cost. The Company has performed detailed customer wise specific assessment of recoverability of the trade receivables and has accordingly recognised the Impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards trade receivables is considered adequate.

(ii) Unbilled receivables
Unbilled receivables forms a significant part of the financial assets carried at amortized cost. The Company has performed detailed customer wise specific assessment of recoverability of the unbilled receivables and has accordingly recognised the impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards unbilled receivables is considered adequate

The movement in the allowance for expected credit losses in respect of unbilled receivables during the period/year was as follows:

Refer Note no 21 for movement in the allowance for expected credit losses in respect of trade receivables

(iii) Cash and cash equivalents and other bank balances
The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties.

(iv) Other financial assets
The Company has performed detailed party wise specific assessment of recoverability of the other financial assets and has accordingly recognised the impairment loss. Further, the Corpany is closely monitoring the developmehts across yarious business lines. Basis the aforesaid detailed assessment made by Management, provision made towards trade receivables is considered adequate.

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd. *

C. Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

(Rs. in lakhs)

	Carrying value	Contractual cash flows			
		Less than 1 year	1 year to 5 years	More than 5 years	Total
March 31, 2026					
Lease liabilities (non-current and current)	-	-	-	-	-
Borrowings (includes current maturities of long-term borrowings)	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities (non-current and current)	1.06	1.06	-	-	1.06
	1.06	**1.06**	**-**	**-**	**1.06**
March 31, 2025					
Lease liabilities (non-current and current)	139.50	71.05	83.51	0.54	155.10
Borrowings (includes current maturities of long-term borrowings)	49.94	49.94	-	-	49.94
Trade payables	62.61	62.61	-	-	62.61
Other financial liabilities (non-current and current)	166.32	166.32	-	-	166.32
	418.37	**349.92**	**83.51**	**0.54**	**433.97**
April 1, 2024					
Lease liabilities (non-current and current)	110.59	51.91	154.26	0.84	207.01
Borrowings (includes current maturities of long-term borrowings)	13.74	13.74	-	-	13.74
Trade payables	44.62	44.62	-	-	44.62
Other financial liabilities (non-current and current)	138.40	138.40	-	-	138.40
	307.35	**248.67**	**154.26**	**0.84**	**403.77**

36 Capital management

For the purpose of the company's capital management, capital includes issued capital, securities premium and all other equity reserves. The primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements.

The Company monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below.
- Net debt includes borrowings (long term and short term) less cash and cash equivalents and
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	-	49.94
Lease liabilities (note 19)	-	139.50
Less: Cash and cash equivalents	(51.80)	(27.23)
Net debt (A)	**(51.80)**	**162.21**
Total equity attributable to the equity share holders of the Company	775.54	1,009.59
Total capital (B)	**775.54**	**1,009.59**
Capital and net debt (C = A+B)	**723.74**	**1,171.80**
Gearing ratio (D = A / C)	-	**13.84%**

N V C & Associates LLP * Mumbai * Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

37 Segment

(a) The Company operates under the principal business segment viz. "business of health benefits administration and health management services". During the year, the Company transferred its Third Party Administration (TPA) business to its holding company. Consequently, the Company is presently engaged only in "investment related activities", which constitute a single operating segment.The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Also, operations of the Company is substantially in domestic market. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

(b) Information about major customers (external customers):

(i) For the period ended March 31, 2026, revenue from contract with customers of two customers of the Company represented approximately 16% and 11%, of the Company's revenue from contract with customers.

(ii) For the year ended March 31, 2025, revenue from contract with customers of two customers of the Company represented approximately 18% and 10%, of the Company's revenue from contract with customers.

38 Corporate Social Responsibility ('CSR') expenditure

As per sction 135 of the Act, a company meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Opening Unspent	-	(0.01)
	Gross amount	-	1.62
2	Amount approved by the Board to be spent during the year		
	- Ongoing	-	-
	- Other than ongoing	-	-
3	Amount spent during the year on:		
(a)	Construction/acquisition of any asset	-	-
(b)	On purposes other than (a) above	-	4.00
	Total	**-**	**4.00**
4	Shortfall /(Excess) at the end of the year	-	(2.39)
5	Total of previous years shortfall	-	-

6 Reason for shortfall- Amount deposited in Specified Fund of Sch. VII within 6 months — NA — NA

7 **Nature of**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Promotion of health care	-	2.00
Promotion of education, vocational training & skill enhancement etc.	-	2.00
Total	**-**	**4.00**

(i) Amount spent on ongoing project	-	-
(ii) Total amount spent on other than ongoing	-	4.00

8 Disclosures under section 135(5) and 135(6) - There are no amount required to be spent under under section 135(5) and 135(6). Therefore no disclosure is made for the same.

N V C & Associates LLP Chartered Accountants Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

39 Adoption of Ind-AS

A. First time adoption

For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The financial statements, for the three months period ended June 30, 2025 which is interim period for the year ended March 31, 2026, were the first financial statements of the Company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Company's Ind AS opening balance sheet was prepared as at April 01, 2024, the Company's Statutory date of transition to Ind AS.

The Ind AS financial statements as at and for the year ended March 31, 2026 and March 31, 2025 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2024).

This note below explains exemptions availed by the Company in restating its previous GAAP financial statements and the GAAP adjustments which includes:

a) Reconciliation of Equity and Total Comprehensive Income of Ind AS Financial Statements for year ended March 31, 2025 with the Audited Indian GAAP financial statements for year ended March 31, 2025.

b) Reconciliation of Equity for April 01, 2024 (Opening balance sheet date for financial statements) with the Indian GAAP Audited Financial Statements of year end March 31, 2024.

B. Exemptions applied

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Company has applied the following exemptions and optional exemptions :

a) Deemed cost for Property, plant and equipment and intangible assets

The Company has elected to avail exemption under Ind AS 101 to use previous GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets, as per the financial statements prepared in accordance with previous GAAP.

b) Leases

The Company has adopted Ind AS 116 - 'Leases' based on modified retrospective approach, wherein the present value of remaining lease payment as on the date of transition is recognised as the lease liability and right-to-use asset is considered equal to the amount of lease liability. The Company has applied following practical expedients:

- Not to recognise right-of-use assets for leases expiring within 12 months of transition date.
- Apply single discount rate to leases with similar characteristics.
- Exclude initial direct costs from right-of-use-assets measurement.

C. Mandatory Exceptions

Classification and measurement of financial assets

Ind AS - 101 requires a company to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

Estimates

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2024, are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transitions as these were not required under previous GAAP :

- Impairment of financial assets based on expected credit loss method (simplified approach)

D. Reconciliation of total equity between previous GAAP and Ind-AS

i. Equity reconcilation

Particulars	Notes	at March 31, 2025	As at April 01, 2024
Equity as reported under previous GAAP		993.46	1,192.42
Effect of transition to Ind-AS:			
Impact on account of revenue	a	(176.90)	(111.94)
Impact on account of consideration paid to customers not for distinct goods/services	a	72.13	-
Impact on fair value of Investments	b	170.32	126.09
Impact of impairment of financial asset	d	-	(16.92)
Impact of provision on unbilled revenue	d	-	(16.33)
Impact of fair valuation adjustments to security deposits	c	0.97	(0.13)
Impact on account of leases (Ind-AS 116)	e	(7.50)	-
Impact of deferred tax on above Ind-AS adjustments	g	(42.87)	5.00
Equity as per Ind-AS		**1,009.60**	**1,178.19**

NVC & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

ii. Total comprehensive income reconciliation for the year ended

Particulars	Notes	As at March 31, 2025
Net (loss)/profit as reported under previous GAAP		**(198.96)**
Effect of transition to Ind-AS		
Impact on account of revenue	a	(64.96)
Impact on account of consideration paid to customers not for distinct goods/services	a	72.13
Impact on fair value of Investments	b	44.23
Impact of impairment of financial asset	d	16.92
Impact of provision on unbilled revenue	d	16.33
Interest income on security deposits	c	1.10
Effect of Ind-AS 116 Leases	e	
- Depreciation on ROU		(49.04)
- Interest expense on lease liability		(10.37)
- Rent Expenses		51.91
Impact of deferred tax on above Ind-AS adjustments	g	(49.98)
Reclassification of actuarial loss/(gain) to OCI	f	8.41
Net profit after tax as per Ind-AS		**(162.31)**
Remeasurement gain / (loss) on defined benefit plans		(8.41)
Income tax effect on above		2.12
Total comprehensive income as per Ind-AS		**(168.59)**

Notes to reconciliations between previous GAAP and Ind-AS

a **Impact on account of revenue**

Under previous GAAP, a certain portion of revenue was recognised upfront. Pursuant to application of Ind-AS 115, the revenue has to be recognised over the service period.

Further under previous GAAP, consideration paid to the customer was grouped under expenses. Pursuant to application of Ind-AS 115, the same is netted off

b **Investment**

Under previous GAAP,the long term investments are stated at cost and the current investments are stated at lower of cost and fair value. Pursuant to the application of Ind-AS 109, the investments in equity and mutual funds are recognised at fair value through profit or loss (FVTPL) and the investments in Debenture/Bond & Structured Product Debt are recognised at amortised cost.

c **Fair valuation of security deposits**

Under previous GAAP, the Company recognised interest free refundable security deposits paid for assets taken on lease on the basis of actual payments made. Ind-AS requires to measure these assets at fair value at inception and subsequently these assets are measured at amortized cost. The difference between actual cost and discounted value is recorded as prepaid rentals and adjusted with right to use asset. It is depreciated on a straight line basis over the lease term or useful life of the leased assets whichever is lower. Interest accredited to the security deposit balance is included under other income.

d **Impairment of Financial Assets including unbilled revenue**

Under previous GAAP, the Company assessed the provisions for bad and doubtful debts at each year end based on relevant information such as past experience, cash flow of debtors and actual financial position. The method used for calculating provision was by performing aging analysis and an individual assessment of recoverability. Pursuant to application of Ind-AS, an entity shall recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date) and determine whether there has been a significant increase in credit risk since the initial recognition of a financial instrument.

e **Adoption of Ind AS 116, 'Leases'**

Under previous GAAP, the Company classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss on a straight line basis over lease term.

Pursuant to application of Ind-AS 116, for operating leases, the entity has recorded a right-of-use assets and lease liability, except for short term leases. Right-of-use asset is depreciated over the lease term or useful life of the leased assets whichever is lower and lease liability is subsequently measured at amortised cost and interest expense is recognised.

Further, the Company has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind-AS. The right of use asset is measured at an amount equal to the lease liability, adjusted by the amount of accrued lease payments if any, relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind-AS

f **Re-measurement gains on defined benefit plans**

Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind-AS, the actuarial gains and losses and return on plan assets (excluding amount recognised in net interest expenses) form part of remeasurement of net defined benefit liability/asset which is recognised in other comprehensive income in the respective periods.

N V C & Associates LLP Chartered Accountants Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd.

g Deferred tax treatment on Ind AS adjustments

The above adjustments resulted in temporary differences under Ind AS on which corresponding deferred tax has been created using the expected rates for the year in which these differences are expected to be reversed based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

h Other comprehensive income

Under previous GAAP, other comprehensive income (OCI) was not required to be presented separately. Hence, the Company has reconciled previous GAAP profit or loss to profit or loss as per Ind-AS. Further, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind-AS.

40 Additional regulatory information required by Schedule III of Companies Act, 2013

1 Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2 Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous

3 Utilisation of borrowed funds and share premium: The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), 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 company (Ultimate Beneficiaries) o
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

4 Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

5 Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

6 Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

7 Registration of charges: The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.

8 Relationship with Struck off Companies: The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company.

9 Wilful Defaulter: The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

10 Valuation of PP&E and intangible asset: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

41 Analytical Ratios as per requirements of Schedule III are given in Statement 2

42 In view of IRDA Regulation, 2013 the claim payment and hospital empanelment is responsibility of the Insurance Companies and therefore no liabilities towards cashless claims outstanding as on March 31, 2026 and March 31, 2025 are disclosed.

43 Audit Trail

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
In the absence of audit trail data / retention, the audit trail feature did not operate throughout the year for all transactions recorded in the software and the same has not been preserved by the Company in accordance with the statutory requirements for record retention.

N V C & Associates LLP Mumbai Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.

(All figures are in Indian Rupees Millions unless otherwise stated)

44 Business Transfer and Merger

During the quarter ended 31 December 2025, the Board of Directors of Paramount Health Services & Insurance TPA Private Limited ("the Company") and Medi Assist Insurance TPA Private Limited ("MAITPA"), Holding Company of the Company, at their respective meetings held on 29 December 2025, had considered and approved a Scheme of Amalgamation/Merger of the Company with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.

Subsequently, at the respective meetings held on 06 February 2026, the Boards of Directors of the Company and MAITPA approved the withdrawal of the aforesaid Scheme of Amalgamation/Merger. In place thereof, the Boards noted and approved the transfer of the TPA business undertaking of the Company to MAITPA with effect from 01 February 2026 through a Business Transfer Agreement ("BTA"). The transfer was effected by way of a slump transfer of all assets and liabilities pertaining to the TPA business, excluding certain specified balances including treasury assets, for nil consideration.

Further, the Board of Directors of the Company and Medi Assist Healthcare Services Limited approved a Scheme of Merger by Absorption of the Company with Medi Assist Healthcare Services Limited pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite statutory, regulatory and other approvals, as applicable.

Assets and liabilities transfer through slump sale is given below

	Reminder business	TPA business to MAITPA
Particulars	**As at January 31, 2026**	**As at January 31, 2026**
ASSETS		
Non-Current assets		
Property, Plant & Equipment	-	65.11
Capital Work in Progress	-	-
Right of use assets	-	89.99
Intangible assets	-	12.61
Goodwill	-	-
Financial assets	-	-
Investments	26.24	-
Loans	-	-
Other financial assets	24.60	41.27
Deferred tax assets (net)	(13.08)	107.42
Other Non current assets	-	2.31
Non-current tax asset	94.58	1.83
	132.34	**320.55**
Current assets		
Financial assets		
Investments	656.02	-
Trade receivables	-	488.39
Cash and Cash Equivalents	16.67	24.91
Bank balances other than cash and cash equivalents above	1.70	96.48
Loans	-	-
Other financial assets	-	17.61
Current Tax Assets(net)	-	137.89
Other current assets	-	36.38
	674.39	**801.67**
Total assets	**806.73**	**1,122.22**

N V C & Associates LLP * Chartered Accountants * Mumbai

Paramount Health Services & Insurance TPA Pvt. Ltd. *

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

Particulars	Reminder business As at January 31, 2026	TPA business to As at January 31, 2026
EQUITY AND LIABILITIES		
Equity		
Equity share capital	62.50	-
Other equity	744.23	12.87
Total Equity	**806.73**	**12.87**
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease liabilities	-	37.64
Other financial liabilities	-	-
Contract liabilities	-	-
Provisions	-	91.77
Other non-current liabilities	-	-
	-	**129.41**
Current liabilities		
Financial liabilities		
Borrowings	-	-
Lease liabilities	-	56.25
Trade payables	-	-
Dues to Micro enterprises and small enterprises	-	0.74
Dues to creditors other than micro enterprises and	-	222.80
Other financial liabilities	-	62.59
Contract liabilities	-	450.64
Provisions	-	126.26
Other current liabilities	-	56.58
Current Tax Liabilities	-	4.06
	-	**979.94**
Total Equity and liabilities	**806.73**	**1,122.22**

45 Balances in Trade Receivable, loans and advances and Trade Payables are as per books of accounts and subject to confirmation and consequent reconciliation if any.

46 The figures for the current period are for period of 10 months in profit and loss, whereas the corresponding previous period figures are for 12 months and are therefore not strictly comparable.

47 Figures of the previous year have been regrouped/reclassified wherever necessary.

48 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2026.

For N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085

N V C & Associates LLP Mumbai Chartered Accountants

N Jayendran
Partner
M.No. 040441

Place: Mumbai
Date: May 07,2026

For and on behalf of the Board
PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
CIN : U85190MH2001PTC133736

Nikhil Chopra
Director
DIN: 06412544

Place: Mumbai
Date: May 07,2026

Vijay Sankaran
Director
DIN: 10051238

Place: Mumbai
Date: May 07,2026

Paramount Health Services & Insurance TPA Pvt. Ltd.

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED

(CIN : U85190MH2001PTC133736)

Notes to Financial Statements as at March 31, 2026

(All figures are in Indian Rupees Millions unless otherwise stated)

Statement 1

Related Parties Transactions	For the period ended	Holding company(MAITPA)	Ultimate Holding company (MAHS)	(A) Entities where control exists	(B) Entities exercising significant influence	(C) Key Management Personnel	(D) Relatives of Key Management Personnel	(E) Enterprises over which any person described in (C) is able to exercise control	Other related parties	Total
Support Services Income	**2025-26**	-	-	-	-	-	-	**0.71**	-	**0.71**
	2024-25	-	-	-	-	-	-	**5.10**	-	**5.10**
Paramount Healthcare Management Pvt. Ltd. (PHM)	2025-26	-	-	-	-	-	-	0.71	-	0.71
	2024-25	-	-	-	-	-	-	5.10	-	5.10
HRMS Support & Health Tips Expenses	2025-26	-	-	-	-	-	-	**0.90**	-	**0.90**
	2024-25	-	-	-	-	-	-	**3.60**	-	**3.60**
Paramount Healthcare Management Pvt. Ltd. (PHM)	2025-26	-	-	-	-	-	-	0.90	-	0.90
	2024-25	-	-	-	-	-	-	3.60	-	3.60
Trade mark Usage	**2025-26**	-	-	-	-	-	-	**0.08**	-	**0.08**
	2024-25	-	-	-	-	-	-	**0.30**	-	**0.30**
Paramount Healthcare Management Pvt. Ltd. (PHM)	2025-26	-	-	-	-	-	-	0.08		0.08
	2024-25	-	-	-	-	-	-	0.30	-	0.30
Shared Resources	**2025-26**	-	-	-	-	-	-	**0.05**	-	**0.05**
	2024-25	-	-	-	-	-	-	**0.20**	-	**0.20**
Paramount Healthcare Management Pvt. Ltd. (PHM)	2025-26							0.05		0.05
	2024-25			-	-	-	-	0.20	-	0.20
Salary	**2025-26**	-	-	-	-	**7.77**	**3.44**	-	-	**11.21**
	2024-25	-	-	-	-	**14.62**	**9.10**	-	-	**23.72**
Dr. Nayan Shah	2025-26	-	-	-	-	7.77	-	-	-	7.77
	2024-25	-	-	-	-	14.62	-	-	-	14.62
Mr. Atman Shah	2025-26	-	-	-	-	-	3.44	-	-	3.44
	2024-25	-	-	-	-	-	9.10	-	-	9.10
Professional fees	**2025-26**	-	**9.46**	-	-	**0.34**	-	-	-	**9.81**
	2024-25	-	-	-	-	**1.38**	-	-	-	**1.38**
Mrs. Sandhya N. Shah	2025-26	-	-	-	-	0.34	-	-	-	0.34
	2024-25	-	-	-	-	1.38	-	-	-	1.38
MEDI ASSIST HEALTHCARE SERVICES LTD	2025-26	-	9.46	-	-	-	-	-	-	9.46
	2024-25	-	-	-	-	-	-	-	-	-
Rent Expenses	**2025-26**	-	-	-	-	**5.58**	-	-	-	**5.58**
	2024-25	-	-	-	-	**20.85**	-	-	-	**20.85**
Mrs. Sandhya N. Shah	2025-26	-	-	-	-	1.02	-	-	-	1.02
	2024-25	-	-	-	-	3.79	-	-	-	3.79
Dr. Nayan Shah	2025-26	-	-	-	-	4.27	-	-	-	4.27
	2024-25	-	-	-	-	15.95	-	-	-	15.95
Dr. Nayan Shah (HUF)	2025-26	-	-	-	-	0.29	-	-	-	0.29
	2024-25	-	-	-	-	1.11	-	-	-	1.11
Health Checkup expenses	**2025-26**	-	-	-	-	-	-	**1.87**	-	**1.87**
	2024-25	-	-	-	-	-	-	**7.93**	-	**7.93**
Paramount Healthcare Management Pvt. Ltd. (PHM)	2025-26	-	-	-	-	-	-	0.11	-	0.11
	2024-25	-	-	-	-	-	-	0.03	-	0.03
Healthquarters India Pvt Ltd	2025-26	-	-	-	-	-	-	1.76	-	1.76
	2024-25	-	-	-	-	-	-	7.90	-	7.90
Value Added Services	**2025-26**	-	-	-	-	-	-	**1.62**	-	**1.62**
	2024-25	-	-	-	-	-	-	**13.45**	-	**13.45**
Healthquarters India Pvt Ltd	2025-26	-	-	-	-	-	-	1.62	-	1.62
	2024-25	-	-	-	-	-	-	10.31	-	10.31
HEALTHBRIDGE NETWORK PVT LTD	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	3.14	-	3.14
Gratuity Contribution paid	**2025-26**	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	**15.00**	**15.00**
Paramount Health Services & insurance TPA Pvt Ltd. Employee Gratuity Trust	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	15.00	15.00
Director Sitting Fees	**2025-26**	-	-	-	-	**0.40**	-	-	-	**0.40**
	2024-25	-	-	-	-	-	-	-	-	-
Madhavan Ganesan	2025-26	-	-	-	-	0.40	-	-	-	0.40
	2024-25	-	-	-	-	-	-	-	-	-
Sale of assets	**2025-26**	**0.39**	-	-	-	-	-	-	-	**0.39**
	2024-25	-	-	-	-	-	-	-	-	-
Medi Assist Insurance TPA Private Limited	2025-26	0.39	-	-	-	-	-	-	-	**0.39**
	2024-25	-	-	-	-	-	-	-	-	-
Revenue billed on behalf	**2025-26**	**125.97**	-	-	-	-	-	-	-	**125.97**
	2024-25	-	-	-	-	-	-	-	-	-
Medi Assist Insurance TPA Private Limited	2025-26	125.97	-	-	-	-	-	-	-	125.97
	2024-25	-	-	-	-	-	-	-	-	-
Transfer of retirement benefit of employees	**2025-26**	**1.12**	-	-	-	-	-	-	-	**1.12**
	2024-25	-	-	-	-	-	-	-	-	-
Medi Assist Insurance TPA Private Limited	2025-26	1.12	[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
	2024-25	-	[illegible]	[illegible]	-	-	-	-	-	[illegible]
Expenses incurred by the company on behalf of	**2025-26**	**9.96**	-	[illegible]	-	-	**0.01**	-	-	**[illegible]**
	2024-25	-	[illegible]	[illegible]	-	**0.04**	**0.01**	**0.55**	-	**0.60**

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)
Statement 1

Related Parties Transactions	For the period ended	Holding company(MAITPA)	Ultimate Holding company (MAHS)	(A) Entities where control exists	(B) Entities exercising significant influence	(C) Key Management Personnel	(D) Relatives of Key Management Personnel	(E) Enterprises over which any person described in (C) is able to exercise control	Other related parties	Total
Dr. Nayan Shah	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	0.04	-	-	-	0.04
Mr. Atman Shah	2025-26	-	-	-	-	-	0.01	-	-	0.01
	2024-25	-	-	-	-	-	0.01	-	-	0.01
Healthquarters India Pvt Ltd	2025-26	-	-	-	-	-			-	-
	2024-25	-	-	-	-	-	-	0.16	-	0.16
Paramount Healthcare Management Pvt. Ltd. (PHM)	2025-26	-	-	-	-	-	-		-	-
	2024-25	-	-	-	-	-	-	0.36	-	0.36
PARAHOME CARE PVT. LTD.	2025-26	-	-	-	-	-	-		-	-
	2024-25	-	-	-	-	-		0.01	-	0.01
Healthbridge Network Pvt Ltd	2025-26	-	-	-	-	-	-		-	-
	2024-25	-	-	-	-	-	-	0.02	-	0.02
Medi Assist Insurance TPA Private Limited	2025-26	9.96	-	-	-	-	-		-	9.96
	2024-25	-	-	-	-				-	-
Expenses incurred on behalf of the company by	**2025-26**	-	-	-	-	-	-	**1.14**	-	**1.14**
	2024-25	-	-	-	-	**0.73**	**0.05**	**0.23**	-	**1.01**
Dr. Nayan Shah	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	0.73	-	-	-	0.73
Mr. Atman Shah	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	0.05	-	-	0.05
Healthquarters India Pvt Ltd	2025-26	-	-	-	-	-	-	1.14	-	1.14
	2024-25	-	-	-	-	-	-	0.04	-	0.04
Paramount Healthcare Management Pvt. Ltd. (PHM)	2025-26	-	-	-	-	-	-		-	-
	2024-25	-	-	-	-	-	-	0.19	-	0.19
Payment Made on behalf of	**2025-26**	**85.37**	-	-	-	-	-	-	-	**85.37**
	2024-25	-	-	-	-	-	-	-	-	-
Medi Assist Insurance TPA Private Limited	2025-26	85.37	-	-	-	-	-	-	-	85.37
	2024-25	-	-	-	-	-	-	-	-	-
Collections received on behalf	**2025-26**	**7.38**	-	-	-	-	-	-	-	**7.38**
	2024-25	-	-	-	-	-	-	-	-	-
Medi Assist Insurance TPA Private Limited	2025-26	7.38	-	-	-	-	-	-	-	7.38
	2024-25	-	-	-	-	-	-	-	-	-
Interest Receivable	**2025-26**	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	**0.27**	-	**0.27**
Healthbridge Network Pvt Ltd	**2025-26**	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	0.27	-	0.27
Balance Payable	**2025-26**	**38.65**	-	-	-	**4.12**	**1.00**	-	-	**43.77**
	2024-25	-	-	-	-	**0.37**	**0.07**	**1.94**	-	**2.38**
	2023-24	-	-	-	-	**0.36**	**0.26**	**0.98**	-	**1.60**
Mrs. Sandhya N. Shah (Professional fees outstanding)	2025-26	-	-	-	-	0.12	-	-	-	0.12
	2024-25	-	-	-	-	0.17	-	-	-	0.17
	2023-24	-	-	-	-	0.12	-	-	-	0.12
Mr. Nayan Shah	2025-26	-	-	-	-	4.00	-	-	-	4.00
	2024-25	-	-	-	-	0.20	-	-	-	0.20
	2023-24	-	-	-	-	0.25	-	-	-	0.25
Mr. Atman Shah	2025-26	-	-	-	-	-	1.00	-	-	1.00
	2024-25	-	-	-	-	-	0.07	-	-	0.07
	2023-24	-	-	-	-	-	0.26	-	-	0.26
Healthquarters India Pvt Ltd	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	1.94	-	**1.94**
	2023-24		-	-	-	-	-	0.98	-	**0.98**
Medi Assist Insurance TPA Private Limited	2025-26	**38.65**	-	-	-	-	-	-	-	**38.65**
	2024-25	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-
Balance Receivable	**2025-26**	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	**22.80**	-	-	-	**22.80**
	2023-24	-	-	-	-	**22.80**	-	**1.49**	-	**24.29**
Dr. Nayan Shah (HUF)	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	2.50	-	-	-	2.50
	2023-24	-	-	-	-	2.50	-	-	-	2.50
Dr. Nayan Shah	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-		-	20.30	-	-	-	20.30
	2023-24	-	-	-	-	20.30	-	-	-	20.30
Paramount Healthcare Management Pvt. Ltd. (PHM)	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-		-	-	-	-	-	-
	2023-24	-	-		-	-	-	1.47	-	1.47
Healthbridge Network Pvt Ltd	2025-26	-	-			-	-	-	-	-
	2024-25	-	-			-	-	-	-	-
	2023-24	-	-			-	-	**0.02**	-	0.02
Business Transfer	**2025-26**	**12.87**				-	-	-	-	**12.87**
	2024-25	-	-			-	-	-	-	-
Medi Assist Insurance TPA Private Limited	**2025-26**	**12.87**		-		-	-	-	-	12.87
	2024-25	-	-		-	-	-	-	-	-

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED
(CIN : U85190MH2001PTC133736)
Notes to Financial Statements as at March 31, 2026
(All figures are in Indian Rupees Millions unless otherwise stated)

Statement 2

Ratios

Sr. No.	Ratio		Numerator / denominator	March 31, 2026 Ratios	March 31, 2025 Ratios	% Change from 31 March 31, 2025 to March 31, 2026	Reason for change by more than 25%
1	Current ratio	=	Current assets / Current liabilities	635.08	1.60	39704%	On Account of business transfer
2	Debt- Equity Ratio	=	Total Debt / Shareholder's equity	-	0.05	-100%	On Account of business transfer
3	Debt Service coverage Ratio	=	Earnings available for debt service / Debt Service	2.22	7.66	-71%	On Account of business transfer
4	Return on Equity ("ROE")	=	Net profits after taxes - Preference dividend / Average shareholder's equity	(0.25)	(0.15)	69%	On Account of business transfer
5	Inventory Turnover Ratio	=	Cost of Goods sold / Average Inventory	-	-	-	On Account of business transfer
6	Trade receivables turnover ratio	=	Net Credit Sales / Average Accounts Receivable	6.39	2.92	119%	On Account of business transfer
7	Trade payables turnover ratio	=	Net Credit Purchases / Average Accounts Payable	8.93	10.53	-15%	On Account of business transfer
8	Net capital turnover ratio	=	Net Sales / Working Capital	1.82	2.18	-17%	On Account of business transfer
9	Net profit ratio	=	Net Profit after tax / Net Sales	(0.19)	(0.14)	38%	On Account of business transfer
10	Return on capital employed (ROCE)	=	Earning before interest and taxes / Capital Employed	(0.31)	(0.11)	172%	On Account of business transfer
11	Return on investment	=	Income generated from invested funds / Average invested funds in treasury investments	6.52	7.22	-10%	As per Market Return

N V C & Associates LLP
Mumbai
Chartered Accountants

Paramount Health Services & Insurance TPA Pvt. Ltd.