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(Please scan this QR code to view the ADDENDUM TO THE DRHP)



DASRA HEALTHCARE LIMITED
CORPORATE IDENTITY NUMBER: U86100RJ2024PLC093525

Our Company has been incorporated as a public limited company under the name and style of 'Dasra Healthcare Limited' under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated March 27, 2024 issued by the Central Registration Centre. For further details of the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 160 of the Draft Red Herring Prospectus dated September 30, 2025.

Registered Office: 3rd Floor, Krishna Hospital, Devriya Balaji Road, R C Vyas Colony Bhilwara – 311 001 Rajasthan

Contact Person: Palak Gupta Company Secretary and Compliance Officer;

E-mail: info@dasrahealthcare.com; **Tel:** +01482 - 230356, 01482 - 230095, 01482 - 230096, 9166149166;

Website: www.dasrahealthcare.com

OUR PROMOTERS: KAILASH CHANDRA KABRA, SANGEETA KABRA PRATEEK KABRA AND RUTU BHATTAD

**NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025
("ADDENDUM")**

INITIAL PUBLIC ISSUE OF UPTO 37,50,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF DASRA HEALTHCARE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹[●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A HINDI REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF BHILWARA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.").

This Addendum is in reference to the Draft Red Herring Prospectus filed with NSE EMERGE in relation to the Issue. In this regard, Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the cover page, front inside cover page, and sections titled "Definitions and Abbreviations", "Risk Factors", "Objects of the Issue" "Our Business" "Promoter and Promoter Group" " Our Group Companies and certain other particulars have been updated and included in this Addendum. All other updates to the Draft Red Herring Prospectus in this regard will be carried out in the Red Herring Prospectus and the Prospectus.

The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this

Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Offer.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

This Addendum shall be made available on the website of the Stock Exchange i.e., www.nseindia.com, the website of our Company i.e. www.dasrahealthcare.com and the website of the BRLM, i.e., Mark Corporate Advisors Limited at www.markcorporateadvisors.com.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.



Place: Bhilwara
Date: 11/12/2025

For Dasra Healthcare Limited
On behalf of the Board of Directors

Sd/-

Palak Gupta

Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>Mark Corporate Advisors Private Limited CIN Number : U67190MH2008PTC181996 Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Maharashtra Tel. No.: +91 22 2612 3208 Email id: smeipo@markcorporateadvisors.com Investor Grievance Email id: investorsgrievance@markcorporateadvisors.com Website: www.markcorporateadvisors.com Contact Person: Mr Niraj Kothari SEBI Registration Number.: INM000012128</p>	 <p>Bigshare Services Private Limited CIN Number: U99999MH1994PTC076534 Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 Telephone: +91-22-62638200 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Asif Sayyed SEBI Registration No.: INR00000138</p>

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COVER PAGE AND INSIDE COVER PAGE

Promoters on the Cover Page to read as

“OUR PROMOTERS: KAILASH CHANDRA KABRA, SANGEETA KABRA, PRATEEK KABRA AND RUTU BHATTAD”

DEFINITIONS AND ABBREVIATIONS

Page 3: Promoters under “Company Related Terms” to read as “The promoters of our Company being Kailash Chandra Kbra, Sangeeta Kbra, Prateek Kbra and Rutu Bhattad. For details, see “Our Promoter and Promoter Group” on page 175 of this Draft Red Herring Prospectus.”

SUMMARY OF ISSUE DOCUMENT

Page 23: Names of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Kailash Chandra Kabra, Sangeeta Kabra Prateek Kabra and Rutu Bhattad

For further details, see “Our Promoters and Promoter Group” on page 175 of this Draft Red Herring Prospectus.

Page 24: Pre-Issue Shareholding of our Promoters and Promoter Group

Our Promoters and Promoter Group collectively hold 76,78,800 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Number of Shares	Percentage of Pre-Issue Capital	Percentage of Post-Issue Capital*
Promoters (A)				
1	Kailash Chandra Kabra	61,54,800	80.15	[●]
2	Sangeeta Kabra	30,000	0.39	[●]
3	Prateek Kabra	30,000	0.39	[●]
4	Rutu Bhattad	6,000	0.08	[●]
Promoter Group (B)				
5	Kabra Medicare Private Limited	14,52,000	18.91	[●]
6	Kabra Hospital and Healthcare Private Limited	3,000	0.04	[●]
7	Kabra Hospital and Research Centre Private Limited	3,000	0.04	[●]
	Total	76,78,800	100.00	[●]

* To be updated at the Prospectus stage as not determinable at this stage

For further details, see “Capital Structure” at page 76 of this Draft Red Herring Prospectus.

Page 29: Weighted average price at which the specified securities were acquired by our Promoters in the last eighteen months preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Equity Shares were acquired by Promoters in the 18 months preceding the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹) [#]
1	Kailash Chandra Kabra	61,54,800	3.33
2	Sangeeta Kabra	30,000	3.33
3	Prateek Kabra	30,000	3.33
4	Rutu Bhattad	6,000	3.33

#As certified by M/s D D & Associates, Chartered Accountants, vide their certificate dated September 26, 2025

Weighted average price at which the specified securities were acquired by our Promoters in the last 3 years preceding the date of Draft Red Herring Prospectus

The weighted average price at which Equity Shares were acquired by Promoters in the three years preceding the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹) [#]
1	Kailash Chandra Kabra	61,54,800	3.33
2	Sangeeta Kabra	30,000	3.33
3	Prateek Kabra	30,000	3.33
4	Rutu Bhattad	6,000	3.33

#As certified by M/s D D & Associates, Chartered Accountants, vide their certificate dated September 26, 2025

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹)[#]
1	Kailash Chandra Kabra	61,54,800	3.33
2	Sangeeta Kabra	30,000	3.33
3	Prateek Kabra	30,000	3.33
4	Rutu Bhattad	6,000	3.33

#As certified by M/s D D & Associates, Chartered Accountants, vide their certificate dated September 26, 2025

For further details of the average cost of acquisition by our Promoters, see “*Capital Structure – Build-up of our Promoters’ shareholding in our Company*” on page 76 of this Draft Red Herring Prospectus.

RISK FACTORS

Risk Factor No: 26 will now be Risk factor No: 10 and read as under:

- 10. Our success depends significantly on our Promoters, particularly Dr Kailash Chandra Kabra and Dr Sangeeta Kabra, Key Management Personnel and other senior management and skilled personnel. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.**

We believe that the experience of our Promoters, particularly Dr Kailash Chandra Kabra and Dr Sangeeta Kabra, Key Management Personnel and Senior Management Personnel has been critical to our success and business growth over the years. Their in-depth knowledge of the market and the business operations have ensured our growth in the business. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. Attracting, hiring and retaining experienced and qualified senior management with years of experience in this business sector could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

Our success is also dependent on our ability to attract, hire, train and retain experienced and skilled sales personnel with adequate and proper knowledge of our applications. Our inability to recruit, train and retain suitably qualified and skilled sales personnel who maintain consistency in our standards of customer service and overall operations could adversely impact our reputation, business prospects and results of operations.

2. The following will be included as Risk Factor No: 27

We have not charged rent from Kabra Medicare Limited, our promoter group entity since April 01, 2024 and this has had an impact on our net profits.

Our promoter group company Kabra Medicare Limited uses a portion of our premises for running its pharmacy and our Company has not been charging any rent from April 01, 2024 till the date of this Draft Letter of Offer. Although a lease agreement has been entered into with Kabra Medicare Limited for a monthly rent of Rs.11,000 and the arrears of rent from April 01, 2024 to the date of this Letter of Offer is being collected, not collecting the rent has had a negative impact on the net profits of the Company.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following table set forth summary financial statement derived from the Restated Financial Statements of Dasra Health Care Limited and Krishna Hospital (Proprietary concern). The summary financial information presented below should be read in conjunction with “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 188 and **Error! Bookmark not defined.** respectively of this Draft Red Herring Prospectus.

DASRA HEALTHCARE LIMITED

ANNEXURE - I

RESTATED STATEMENT OF BALANCE SHEET

[Rs. In Lakhs]

Particulars		Dasra Healthcare Ltd. (Company)	Krishna Hospital (Proprietorship)	
		March 31, 2025	March 31, 2024	March 31, 2023
A	CAPITAL AND LIABILITIES			
1	Proprietor’s Capital	-	293.82	180.25
	Shareholder’s Fund			
	(a) Share Capital	767.88	-	-
	(b) Reserves and surplus	1,269.16	-	-
	(c) Money Received Against Share Warrants			
2	Non-Current Liabilities			
(a)	Long Term Borrowings	1,954.58	1,740.61	1,543.25
(b)	Long Term Provisions	76.68	-	-
3	Current Liabilities			
(a)	Short Term Borrowings	446.62	148.31	48.42
(b)	Trade Payables	374.21	282.81	116.32
(c)	Other Current Liabilities	42.00	-	-
(d)	Short Term Provisions	345.59	328.51	37.87
	Total	5,276.71	2,794.05	1,926.11
B)	ASSETS			
1	Non-Current Assets	687.41	-	-
(a)	Property, Plant & Equipment and Intangible Assets	831.31	970.94	779.39
(b)	Capital Work In Progress	2,136.47	44.08	
(c)	Deferred Tax Assets (Net)	13.57	-8.70	-0.93
(d)	Long Term Loans And Advances	62.32	-	-
2	Current Assets			
(a)	Current Investment	-	-	-
(b)	Inventories	68.30	66.46	20.31
(c)	Trade Receivables	1,017.04	1,173.00	454.24

(d)	Cash and Cash equivalents	141.56	241.10	94.35
(e)	Short-Term Loans and Advances	318.25	306.98	578.55
(f)	Other Current Assets	0.48	0.20	0.20
	Total	5,276.72	2,794.05	1,926.11

DASRA HEALTHCARE LIMITED.

ANNEXURE - II

RESTATED STATEMENT OF PROFIT AND LOSS

[Rs. In Lakhs]

Particulars		Dasra Healthcare Ltd. (Company)	Krishna Hospital (Proprietorship)	
		March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue From Operation	5109.92	4,612.10	1,858.72
2	Other Income	3.062	4.51	10.23
3	Total Income (1+2)	5,112.98	4,616.61	1,868.96
4	Expenditure			
(a)	Cost of Goods Sold	258.30	254.89	260.17
(b)	Purchases of Stock in Trade	-	-	-
(c)	Employee Benefit Expenses	643.60	415.77	300.51
(d)	Finance Cost	191.75	202.19	156.96
(e)	Depreciation and Amortisation Expenses	203.89	185.47	125.25
(f)	Other Expenses	2307.64	2,059.66	692.02
5	Total Expenditure 4(a) to 4(f)	3,605.19	3,117.97	1,534.91
6	Profit/(Loss) Before Exceptional & ext	1507.79	1,498.64	334.04
7	Exceptional item (Loss on sale of asset)		-	-35.00
8	Profit/(Loss) Before Tax (6-7)	1,507.79	1,498.64	299.04
9	Tax Expense:			
(a)	Tax Expense for Current Year	392.33	428.64	92.78
(b)	Deferred Tax (Asset) / Liability	13.57	7.76	0.15
	Net Current Tax Expenses	405.90	436.40	92.93
10	Profit/(Loss) for the Year (8-9)	1,129.03	1,062.23	206.11

DASRA HEALTHCARE LIMITED.

ANNEXURE III
RESTATED CASH FLOW STATEMENT

[Rs. In Lakhs]

Particulars	Dasra Healthcare Ltd.	Krishna Hospital (Proprietorship)	
	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before tax	1507.79	1,498.64	299.04
Adjustment for :			
Depreciation	203.89	185.47	125.25
Interest Paid	184.75	179.68	143.87
Provision of Gratuity	76.68	-	-
Loss/(Profit) on Sale of Asset		-	35.00
Interest Income		-	-
Operating profit before working capital changes	1,973.11	1,863.79	603.15
Changes in Working Capital			
(Increase)/Decrease in Inventory	-68.30	-46.15	-2.10
(Increase)/Decrease in Current Investment		-	-
(Increase)/Decrease in Trade Receivables	-1017.04	-718.76	-251.20
(Increase)/Decrease in Short Term Loans & Advances and Provisions	-318.25	271.57	-127.59
(Increase)/Decrease in Other Current Assets		-	-
Increase/(Decrease) in Trade Payables	374.21	166.49	-3.30
Increase/(Decrease) in Other Current Liabilities	42.00	-	-
Increase/(Decrease) in Short Term Provisions	345.59	290.64	30.82
Cash generated from operations	1,331.31	1,827.58	249.78
Less:- Income Taxes paid	-392.33	-428.64	-92.78
Net cash flow from operating activities	938.98	1,398.94	157.00
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP	-3,171.73	-421.09	-345.76
Sale of Fixed Assets including of CWIP		-	105.00

Long term Investment made/Sold during the year		-	-
(Increase)/Decrease in Non-current Assets	-687.41		
Increase/(Decrease) in Long Term Loans and Advances	-62.32	-	-
Net cash flow from investing activities	-3,921.46	-421.09	-240.76
C) Cash Flow From Financing Activities :			
Net Inflow / (Outflow) of Capital	903.01	-948.66	-23.74
Proceeds from Issue of Share Capital			
Increase/(Decrease) in Short Term Borrowings	446.62	99.89	35.29
Increase/(Decrease) in Long Term Borrowings	1954.57	197.36	243.90
Interest Paid	-184.75	-179.68	-143.87
Net cash flow from financing activities	3,119.02	-831.09	111.58
Net Increase/(Decrease) In Cash & Cash Equivalents	136.55	146.75	27.83
Cash equivalents at the beginning of the year	5.01	94.35	66.53
Cash equivalents at the end of the year	141.56	241.11	94.36
	March 31, 2025	March 31, 2024	March 31, 2023
Component of Cash and Cash equivalents			
Cash on hand	65.55	74.78	62
Balance With banks	31.17	131.63	8.78
Fixed Deposit in banks	44.83	34.68	23.58

CAPITAL STRUCTURE

Page 81: Details of Shareholding of our Promoters, members of Promoter Group in our Company:

The following is the equity shareholding of our Promoters and Promoter Group as of the date of filing this Draft Red Herring Prospectus:

Sr. No.	Particulars	Number of Shares	Percentage
Promoters (A)			
1	Kailash Chandra Kabra	61,54,800	80.15
2	Sangeeta Kabra	30,000	0.39
3	Prateek Kabra	30,000	0.39
4	Rutu Bhattad	6,000	0.08
Promoter Group (B)			
5	Kabra Medicare Private Limited	14,52,000	18.91
6	Kabra Hospital and Healthcare Private Limited	3,000	0.04
7	Kabra Hospital and Research Centre Private Limited	3,000	0.04
	Total	76,78,800	100.00

OBJECTS OF THE ISSUE

Page 96 : To Undertake Renovation and Interior works at Existing Hospital

We intend to undertake renovation, upgradation and expansion of existing Krishna Hospital located at Devriya Balaji Road, R.C Vyas Colony, Bhilwara, including civil and structural works, interiors, façade works, electrical, plumbing, HVAC and medical gas systems, lift modernization, fire-safety improvements, and related MEP works for approximately 715 lakhs.

The interiors including upgradation and renovations will enhance more space for the patient as well as improve their comforts which is crucial in a competitive healthcare market. Enhanced design and patient-centric infrastructure will support better healthcare delivery and positively influence patient footfall and retention. For instance, renovation of private room bathrooms (₹14.50 lakhs) and OPD interiors (₹7.50 lakhs), along with improvements in the common toilets (₹15.65 lakhs), directly contribute to improved hygiene and comfort standards. The hospital is investing ₹45.50 lakhs in façade structure enhancement, ₹9.20 lakhs in lift foundation strengthening, ₹8.25 lakhs in fire hydrant line work, and ₹12.50 lakhs in oxygen line repairs and installation. These upgrades are imperative to comply with local building and healthcare facility safety norms, minimize operational risks, and maintain license to operate. Enhancing fire safety systems and medical gas infrastructure reduces potential liabilities and contributes to patient safety.

The MEP (Mechanical, Electrical, Plumbing) upgrades totalling approximately ₹62 lakhs (electrical wiring and lighting ₹35.00 lakhs, plumbing ₹27.00 lakhs) are expected to reduce downtime, enhance energy efficiency, and lower maintenance costs. Investments in automation works (₹13.00 lakhs) and security systems (₹14.00 lakhs towards access control wiring) will streamline hospital operations, improving staff productivity and patient throughput.

Following regulatory approval in September 2024 to expand bed capacity from 150 to 200 beds, structural and operational upgrades are essential to support the additional 50 beds. The hospital currently records average revenue per bed at ₹13,490. The renovations will accommodate increased patient load, improved flow of services, and utilization of new equipment, with expected direct revenue growth linked to the expanded capacity. Design consulting fees of ₹10 lakhs and upgrades such as HVAC system enhancements (₹21.60 lakhs) are critical to ensure functional and efficient patient care environments.

The total renovation expenditure is backed by vendor quotations dated September 29, 2025, with detailed cost estimates and contingency provisions. The total ₹715 lakhs expenditure is scheduled to be deployed over FY 2025-26 (₹215 lakhs) and FY 2026-27 (₹500 lakhs), matching projected cash flow and operating plans.

Page 100 : Funding working capital requirements of our Company

Our business is predominantly working capital intensive and majority of the working capital requirements in the ordinary course of its business will be met from internal accruals and cash credit facilities / other facilities that have been availed from our bankers from time to time. Our Company operates in a highly competitive and dynamic market condition and may have to revise its working capital estimates from time to time on account of external circumstances, business or strategy and foreseeable opportunities.

As a part of the Objects of the Issue, the Company seeks to utilize ₹600 lakhs towards working capital to strengthen its liquidity position and support the anticipated growth in business activity. This fund deployment is crucial for the following specific and evidenced reasons:

Banking Arrangements and BBG Loan Repayment: As per the restated financials, the working capital requirements of Krishna Hospital was ₹899.10 lakhs and ₹935.32 lakhs for the financial years ended 2023 and 2024 respectively, while the working capital of Dasra Healthcare for 2025 stood at ₹642.28 lakhs. The Company's projected working capital needs for the fiscal years 2026 and 2027 are estimated at ₹961.11 lakhs and ₹1204.32 lakhs respectively, reflecting the expected growth and operational scaling envisaged post-IPO. Currently, the principal source of the Company's working capital is the overdraft facility granted by HDFC Bank Limited, amounting to ₹175 lakhs, which has been substantially utilized as well as the internal accruals. Given that the projected working capital requirements significantly exceed the funds available with the Company, the incremental working capital gap will be met through the infusion of net proceeds from the proposed Initial Public

Offering. The infusion of IPO proceeds towards working capital will also strengthen the financial flexibility of the Company while pursuing its growth strategy.

As of March 31, 2025, Our Company has an overdraft facility from HDFC Bank Limited to the extent of ₹175.00 lakhs. Our Company requires additional working capital for expanding our current business operations, which will lead to increased profitability.

Estimated Working Capital Requirement

Key assumptions for working capital projections made by the Company:

	As per Restated Financials of Krishna Hospital (Prop. Dr. Kailash Chandra Kabra)		As per Audited Financials of Dasra Healthcare Limited	Dasra Healthcare Limited	
Particulars	Audited March 31, 2023	Audited March 31, 2024	Audited March 31, 2025	Projected 31-Mar-26	Estimated 31-Mar-27
Debtors (in days)	65	64	78	72	72
Creditors (in days)	34	27	41	43	39
Inventories (in days)	4	3	5	5	6

Increase in Debtor Days

The increase in debtor days from 64 days in FY 2024 to 78 days in FY 2025 is primarily attributable to the significant expansion of our hospital operations during this period. Specifically, the number of beds at Krishna Hospital increased from 100 to 150, a 50% rise. The outreach camps also expanded by 15%, to 1,396 in FY 2025 from 1,212 in the preceding year. These efforts led to significant increase in number of patients treated. For Instance, our number of patients treated via camps surged to 11,967 in FY 2025, up 55% from 7,726 in FY 2024. This operational growth led to higher receivables, particularly from key departments such as Gynaecology, General Medicine, and Urology, which saw increased revenues due to the rise in patients treated. The extension in debtor days reflects the enlarged credit extended to a wider patient base and institutional payers, consistent with industry trends in hospital cash flows where higher volumes result in longer collection cycles due to billing complexity and payment processing timelines.

Increase in Creditor Days

The increase in creditor days from 27 days in FY 2024 to 41 days in FY 2025 aligns with the substantial scale-up of operations during the year. The hospital expanded its bed capacity by 50%, and outreach camps increased by 15%, resulting in a proportional rise in operating expenses. Trade payables rose from ₹282.81 lakhs in FY 2024 to ₹374.21 lakhs in FY 2025. Owing to the increased volume of business, the Company successfully negotiated better payment terms with suppliers and service providers, extending the creditor days. This strategic negotiation has enabled better cash flow management while maintaining robust supplier relationships, reflecting prudent working capital optimization aligned with the Company's growth trajectory.

Justification for increase in Working Capital requirement in FY 2023:-

In FY 2022-23, working capital stood at about ₹899 lakhs on total revenue of ₹1,859 lakhs. This higher ratio was primarily because a significant portion of current assets comprised short-term loans and advances.

The loans and advances of about ₹579 lakhs in FY 2023 were largely on account of amount advanced to promoter / group entities (e.g., Dr. Kailash Chandra Kabra, Dr. Sangeeta Kabra, Kabra Medicare, other group trusts / companies), representing temporary funding arrangements with promoters/promoter group.

Dasra operated as a proprietorship concern during FY 2022 & FY 2023. The borrowings of Krishna Hospital (Proprietary concern) as on 31.03.2023 were Rs. 1543.25 Lakhs. These borrowings came with an understanding between lending banks, Proprietor & Krishna Hospital (Proprietary concern) of maintaining capital account of the proprietor at certain level so as to support the outstanding loans.

Due to such obligation towards Banks, any temporary funding requirements by the promoters/promoter group was adjusted against by way of loans & advances instead of withdrawal from capital account.

During FY 2024 & FY 2025, such advances were gradually recovered and utilised towards as Remuneration and/or professional charges.

Details of Short Term Loans & Advances as on 31.03.2023 is given hereunder:-

(Rs in lakhs)

Particulars	Balance as on (31.03.2023)	Balance as on (31.03.2024)	Remarks
Advance to Suppliers	16	16	
Staff Advance N	43	54	normal in nature
Dr Kailash Chandra Kabra	549	164	Advance payments settled against Director remuneration, professional charges dues.
Dr Sangeeta Kabra	314	0	Advance payments settled against professional charges dues.
Kabra Medicare Private Limited	(508)	64	Dues against medicals & Consumables settled
Sm Power Power Solution Pvt Ltd	72	0	Advance against Solar Panel Installation
Sweepers A/c	1	0	
Others	81	40	
Grand Total	567	338	

Justification for increase/decrease in Working Capital requirement in FY 2025

Working Capital reduced to Rs. 642 lakhs in FY 2025 from 935 lakhs in FY 2024 mainly on account of reduction in Trade Receivables (reduced by Rs. 156 lakhs) and Increase in Trade Payables by Rs. 91 lakhs and other Current Liabilities by Rs.37 lakhs. It is further explained below:-

Particulars	Amount	Remarks for 2025
Working capital 2024	935	
Change in Trade Receivables	-156	Trade Receivables reduced from Rs. 1173 lakhs to Rs. 1017.04 lakhs due to reduction in Camps related debtors by Rs. 280 lakhs and increase in non-camps by Rs. 124 Lakhs.
Change in Short term loans & Advances	11	
Change in Trade Payables	-91	Increase in Professional charges payable to doctors (Rs. 46 lakhs) & AMC charges payable for medical equipment (Rs. 41 Lakhs)
Change in Other current liabilities	-37	Rs. 32 lakhs Deposit from Kabra Medicare Private Limited
Change in Short Term Provisions	-21	
Net Change in WC	-293	
Working capital 2025	642	

Further, there is incremental in Trade Payable days whose details are as under:-

	Sundry Creditors		Rs in Lakhs
	Krishna Hospital (A Unit of Dasra Healthcare Ltd.)		
Particulars	1-Apr-24 to 31-Mar-25		
	Opening	Closing	
	Balance	Balance	Remarks
Sundry Creditors for Staff	52	51	
Sundry Creditors (Professionals)	142	188	Increase in Professional charges payable to doctors by 46 lakhs
Sundry Creditors to Building Material Suppliers	20	9	
Sundry Creditors Others	67	108	Increase in AMC Charges of medical equipment by Rs. 41 lakhs
Others (reclassification)	1	17	
Grand Total	282	374	

In 2025, Trade payables rose to Rs. 374 lakhs from Rs. 282.81 Lakhs in 2024. This was due to AMC charges payable for equipment's as well as staff salaries & professional charges payable to doctors for the month of March 2025 as explained in table above. Compared to this, COGS increased by 7% only. Reason for a lower increase in COGS is due to lower medical consumed for Cashless/TPA (Rs. 201 lakhs in 2024 & Rs. 163 lakhs in 2025) as well as lower lab department expenses (Rs. 32 lakhs in 2024 & Rs. 7 lakhs in 2025).

Rationale for increased working capital requirement in 2026 & 2027.

From FY 2025 onwards, the Company is entering into growth phase. Revenues are projected to increase by 15% annually, from ₹5,110 lakhs in FY 2025 to ₹5,876 lakhs in FY 2026 and further to ₹6,758 lakhs in FY 2027.

This growth will be driven by:

Higher utilisation of existing 150 beds and ramp-up towards the licensed 200-beds capacity & 250 beds eventually by 2027. We plan to increase bed capacity by 50 beds within 3/4 months of fund raising (from 150 to 200 beds).

Trade receivables will remain the dominant component of current assets (around 69–76% of current assets) unlike earlier years. With Debtor Days of 75-80 days, this warrants an increased requirement of Working capital.

At the same time, a large part of future operating cash flows is earmarked for growth capex.

Further, we will be establishing new departments and increasing facilities in the hospital. Setting up new departments entails an initial gestation period, during which fixed costs commence before patient volumes stabilize. During this phase, professional fees to doctors, targeted marketing and outreach expenses, and equipment-related commitments such as AMCs and consumables begin upfront, whereas sustained inflows from patient treatments ramp up with a lag.

This timing mismatch structurally elevates working capital requirements in the initial years of each new specialty or service line.

Page No: 102 Pre-payment / repayment of Bank Loans

The revised table will appear as under:

Details of Secured Loans

Name of Lender	Purpose	Type of Loan	Sanction amount/ Takeover amount	Date of Sanction	Date of Disbursement	Principal amount outstanding as on August 31, 2025 (in ₹)	Principal amount outstanding as on March 31, 2025 (in ₹)	Interest per annum (%)	Security	Tenor / Repayment Schedule
HDFC Bank	Cath Lab Machine	Secured Loan	2,11,50,000	09.09.2022	27.09.2022	1,44,15,375	1,55,46,940	7.80%	1. Hypothecation on the Proposed Cath Lab Equipment	84 Months (Revised to 87 Months)
HDFC Bank	Oxygen Plant	Working Capital Term Loan	29,00,000	14.10.2021	14.10.2021	9,73,771	12,23,529	10.09%	1. Plant and Machinery 2. Residential Hosue - 10 - S-1 And 10 - S- 2 RC Vyas Colony, Bhilwara 3 Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara	60 Months (Revised to 64 Months)
HDFC Bank	Term Loans	Secured Loan	9,50,00,000	29.12.2020	03.05.2021	6,68,51,970	6,98,48,038	9.32%	1. Stock Debtors and All Other Current Assets 2. Residential House - 10 - S-1 And 10 - S- 2 RC VYAS Colony, Bhilwara 3 Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara - 311001	120 Months (Revised to 134 Months)
HDFC Bank	BBG – WC Loans	Secured Loan	3,94,63,295	14.10.2022	14.10.2022	2,90,82,779	3,12,34,035	8.45%	1. Stock Debtors and All Other Current Assets 2. Residential House - 10 - S-1 And 10 - S- 2 RC VYAS	84 Months (Revised 89 Months)

Name of Lender	Purpose	Type of Loan	Sanction amount/ Takeover amount	Date of Sanction	Date of Disbursement	Principal amount outstanding as on August 31, 2025 (in ₹)	Principal amount outstanding as on March 31, 2025 (in ₹)	Interest per annum (%)	Security	Tenor / Repayment Schedule
									Colony, Bhilwara 3. Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara	
HDFC Bank	BBG – WC Term Loans	Secured Loan	3,91,81,245	14.03.2024	14.03.2024	3,42,13,825	36134395	8.30%	1. Stock Debtors and All Other Current Assets 2. Residential House - 10 - S-1 And 10 - S- 2 RC VYAS Coly, Bhilwara 3. Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara	84 Months
HDFC Bank	BBG-WC TERM LOANS	Secured Loan	1,50,80,916	03.02.2024	03.02.2024	1,35,31,245	1,40,09,018	8.31%	1. Stock Debtors and All Other Current Assets 2. Residential Hosue - 10 - S-1 And 10 - S- 2 RC VYAS Colony, Bhilwara 3. Hospital Property Situated at Devriya Balaji Road, RC VYAS Colony, Bhilwara	120 Months
ICICI Bank	Medical Equipment Loan	Secured Loan	1,49,40,000	21.03.2025	27.03.2025	1,42,30,271	1,49,40,000	9.55%	Medical Equipment	60 Months

Name of Lender	Purpose	Type of Loan	Sanction amount/ Takeover amount	Date of Sanction	Date of Disbursement	Principal amount outstanding as on August 31, 2025 (in ₹)	Principal amount outstanding as on March 31, 2025 (in ₹)	Interest per annum (%)	Security	Tenor / Repayment Schedule
ICICI Bank	Medical Equipment Loan	Secured Loan	1,90,00,000	18.06.2025	28.06.2025	1,87,48,202	-	9.55%	Medical Equipment	60 Months
ICICI Bank	Medical Equipment Loan	Secured	1,80,00,000	26.08.2025	10.09.2025	1,80,00,000	-	9.30%	Medical Equipment	60 Months
TOTAL						21,00,47,438				

OUR BUSINESS

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OUR BED OCCUPANCY RATES

Our inpatient admissions and treatment contribute significantly to our revenue, compared to our outpatient consultative care as is evidenced by our bed occupancy rate for the financial years ended, March 31, 2023 and March 31, 2024 (as Krishna Hospital – Proprietary concern) and for the year ended March 31, 2025 (as Krishna Hospital – Unit of Dasra Healthcare Limited) which was ₹ 1552.40 lakhs, ₹ 4217.44 lakhs and ₹ 4727.20 lakhs representing 63.5%, 65.40% and 64 % respectively. The break-up is as under:

Revenue per occupied bed after considering both Inpatient and out-patient departments

Particulars	2022-23	2023-24	2024-25
Revenue (IPD & OPD) (In ₹ Lakhs)	1720.17	4605.95	5112.98
Revenue (IPD numbers only) (in ₹ Lakhs)	1552.40	4217.44	4727.20
Inpatient Volume ⁽¹⁾	6360	14288	19158
Out Patient Volume ⁽²⁾	55388	105714	108619
Operational bed capacity ⁽³⁾	100	125	150
Average Bed Occupancy rate (%) ⁽⁴⁾	63.50	65.40	64.00
Average Revenue per occupied bed ⁽⁵⁾	6697.87	14134.12	13490.88
Average length of stay in hospital ⁽⁶⁾			


As certified by our Statutory Auditors M/s D D & Associates, Chartered Accountants vide certificate dated September 26, 2025.

Notes:

- (1) Inpatient volume refers to the total number of inpatient discharges in a specific period irrespective of admission date.
- (2) Outpatient volume refers to the total number of outpatient bills generated in a specific period.
- (3) Operational beds include bed available for mid-night occupancy such as intensive care units (ICUs), wards etc.) and non-census beds (all other bed available, such as day-care beds, casualty beds etc.).
- (4) Average occupancy rate is calculated as “Total occupied bed days / Total available bed days * 100”.
- (5) Average Revenue Per Bed is calculated as income from hospital services divided by “Total In-patient revenue / occupied bed days” during the period.
- (6) Average Length of Stay LOS is the average length of stay of patients in a specific period, calculated as “Total occupied bed days/ total no. Of In-patients”

PROMOTER AND PROMOTER GROUP

The following additions will be made on Page 175 of the DRHP

	<p>Ms Rutu Bhattad aged 31 years, is one of our Promoters and is a Non-Executive Director of the Company. For the complete profile of Ms Rutu Bhattad along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see “Our Management” on page 164 of this Draft Red Herring Prospectus.</p> <p>Her Permanent Account Number is CMCPB2770C.</p> <p>As on date of this Draft Red Herring Prospectus, she holds 6,000 Equity Shares, representing 0.08% of the issued, subscribed and paid-up capital of our Company.</p>
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Page 177 / 178 of the DRHP:

PROMOTER GROUP

In addition to the Promoters mentioned above, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Ms Rutu Bhattad

Sr. No.	Name of the Relative	Relationship with the Promoter
1	Pramila Bhattad	Mother of spouse
2	Rajkumar Bhattad	Father of spouse
3	Prateek Kabra	Spouse
4	Rushik Rajkumar Bhattad	Brother

OUR GROUP COMPANIES

The following additional details will be added in Page 180 under

Kabra Medicare Private Limited

CIN: U24232RJ2012PTC039903

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities: Kabra Medicare Private Limited is engaged in the business of retail pharmacy. Dasra Healthcare Limited has provided space to Kabra Medicare Private Limited to run a retail pharmacy in the hospital premises. It provides medicines to OPD & IPD patients of Dasra Healthcare Ltd. It has a single branch only.

Relation to issuer: It shares common promoters & is permitted by its incorporation documents to operate a retail pharmacy, while Dasra Healthcare Limited operates as a multi-specialty hospital

Financial Information

The financial information of Kabra Medicare Private Limited is as under:

Particulars	Audited (₹ in Lakhs)		
	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	634.32	593.31	512.41
Profit Before Tax	125.07	123.38	37.53
Profit /(Loss) for the year	90.07	89.04	27.78
Equity Share Capital	1.00	1.00	1.00
Reserves	316.68	225.98	136.94
Networth	317.68	226.98	137.94
EPS (Basic and Diluted) in Rs.	89.80	88.93	0.28

Financial Performance

Kabra Medicare Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at <https://dasrahealthcare.com/our-group-companies/>.

Kabra Hospital and Research Centre Private Limited (KHRCPL)

CIN: U85110RJ2002PTC017683

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities:

Kabra Hospital and Research Centre Private Limited operates a day clinic providing clinical & diagnostic services in Mandalgarh tehsil, Bhilwara District. It is the only branch that the company operates and generates revenue from. The clinic provides services like Ultrasound, laboratory, ECG etc. The positive patients that require further treatment or admission are directed to Dasra's Hospital situated at district headquarters. Dasra also conducts camps at this clinic with senior specialists providing consultancy to the local patients, these patients are further directed to the district hospital for higher treatment.

Relation to issuer: Kabra Hospital and Research Centre Private Limited shares common promoters and is a subscriber to MOA of Dasra Healthcare Limited.

It is permitted by its incorporation documents to engage in diagnostic and clinical activities. However, its business operations do not include the actual operation or management of a multi-specialty hospital comparable to Dasra Healthcare Limited.

Financial Information

The financial information of Kabra Hospital and Research Centre Private Limited is as under:

Audited (₹ in Lakhs)			
Particulars	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	22.59	9.99	12.32
Profit Before Tax	2.10	1.90	1.87
Profit / (loss) for the year	1.78	1.45	1.16
Equity Share Capital	25.00	25.00	25.00
Reserves	9.68	8.00	6.55
Networth	34.68	33.00	31.55
EPS (Basic and Diluted) in Rs.	0.71	0.58	0.46

Financial Performance

Kabra Hospital and Research Centre Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at <https://dasrahealthcare.com/our-group-companies/>.

Kabra Hospital and Healthcare Private Limited (KHHPL)

CIN: U85110RJ2002PTC017683

Registered office: The registered office address is C/o Krishna Hospital, Devriya Balaji Road, R C Vyas Colony, Bhilwara, Rajasthan – 311 001

Business Activities: Kabra Hospital and Healthcare Private Limited earlier operated a CT scan centre in Bhilwara district however currently it has negligible operations.

Relation to issuer: Kabra Hospital and Healthcare Private Limited shares common promoters and is a subscriber to MOA of Dasra Healthcare Limited.

Financial Information

The financial information of Kabra Hospital and Healthcare Private Limited is as under:

Audited (₹ in Lakhs)			
Particulars	FY 2023-24	FY2022-23	FY 2021-22
Total Revenue from operations	7.94	0.37	0.37
Profit / (Loss) Before Tax	0.13	0.09	0.07
Loss for the year	(0.39)	(0.47)	(0.63)
Equity Share Capital	15.60	15.60	15.60
Reserves	(17.55)	(17.16)	(16.51)
Networth	(1.95)	(1.56)	(0.91)
EPS (Basic and Diluted) in Rs.	(0.25)	(0.31)	0.00

Financial Performance

Kabra Hospitals and Healthcare Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Red Herring Prospectus) shall be hosted on the website of our Company at <https://dasrahealthcare.com/our-group-companies/>.

