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India

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## Independent Auditor's Report

### To the Members of Global Health Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Global Health Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, which includes audited financial information of GHL Employee Welfare Trust ('the Trust') for the year ended on that date.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.



# Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

Key audit matter	How our audit addressed the key audit matter
<p><b>Allowance for expected credit loss related to trade receivables</b></p> <p>Refer note 5.11 and 5.20(II(b)) to the standalone financial statements for material accounting policy information, estimates and note 39 (a and b) for credit risk disclosures.</p> <p>As at 31 March 2026, the Company had ₹ 4,228.43 millions as outstanding gross trade receivables and ₹ 359.90 millions as allowance for expected credit loss ('ECL'). The Company applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognised by the Company at each reporting date.</p> <p>Owing to the nature of operations of the Company and related customer profiles, for the purpose of ECL assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realisation expected from outstanding trade receivables. This involves appropriate stratification of customer balances and consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>❖ Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss;</li> <li>❖ Assessed the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109;</li> <li>❖ Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) controls of the Company's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss;</li> <li>❖ Tested, on a sample basis, that items in the receivables ageing report used for ECL computation were classified within the correct ageing classes by inspecting underlying documentation and recomputing such ageing;</li> <li>❖ Assessed the appropriateness of the ECL model used by the management basis our understanding of the different class of customers, payment history, accuracy of past estimations and future expected market and economic conditions that may impact recoverability of trade receivables; and</li> <li>❖ Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements to reflect the expected credit loss provision and trade receivables</li> </ul>

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

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

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



# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) Except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;



# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in note 42A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
  - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further as stated in note 55(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



# Walker Chandiook & Co LLP

**Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026**

- vi. As stated in note 51 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, except for the matter mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

*Tarun*

**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 26507892HJABNV8453



**Place:** Gurugram  
**Date:** 14 May 2026

# Walker ChandioK & Co LLP

## Annexure A referred to in paragraph 16 of the Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 6A to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land	1,606.69	Medanta Holding Private Limited ('erstwhile wholly owned subsidiary')	No	01 April 2024	On account of scheme of amalgamation.
Building	5,290.86				

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order 2020, (hereinafter referred to as 'the Order') is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.



# Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (b) As disclosed in note 48F to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50.00 million by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review.
- (iii) The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loan to companies during the year, in respect of which:

- (a) The Company has provided loan to subsidiary during the year as per details given below:

Particulars	Loans (₹ in million)
Aggregate amount provided during the year	77.50
Balance outstanding as at balance sheet date	187.92

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



# Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of certain expense	2.53	Nil	Assessment year 2016-2017	Commissioner of Income-tax (Appeals)
	Disallowance of employee share-based payment expense and certain other expense	245.81	Nil	Assessment year 2017-2018, 2018-2019, 2020-2021 and 2023-2024	Income Tax Appellate Tribunal
	Disallowance of employee share-based payment expense and certain other expense, right-of-use assets and interest on lease liabilities	69.46	Nil	Assessment year 2024-2025	Assessing officer

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.



# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 16 of the Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)**

- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year and up to the date of this report, which have been considered by us while determining the nature, timing and extent of audit procedures .
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Chartered Accountants



# Walker Chandiook & Co LLP

## Annexure A referred to in Paragraph 16 of the Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company ('CIC').
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 26507892HJABNV8453



**Place:** Gurugram  
**Date:** 14 May 2026

**Annexure B to the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026**

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

1. In conjunction with our audit of the standalone financial statements of Global Health Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

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

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



# Walker Chandiook & Co LLP

**Annexure B to the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2026**

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

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

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



**Tarun Gupta**  
Partner  
Membership No.: 507892



**UDIN:** 26507892HJABNV8453


**Place:** Gurugram  
**Date:** 14 May 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6A	23,404.48	14,663.01
Capital work-in-progress	6A	1,197.01	4,535.46
Right-of-use assets	6B	5,489.10	3,896.17
Intangible assets	7A	137.85	48.55
Intangible assets under development	7B	0.59	41.71
<b>Financial assets</b>			
Investments	8	3,893.68	3,655.08
Loans	9A	1,436.30	1,568.59
Other financial assets	10A	1,047.92	262.95
Deferred tax assets (net)	11	43.06	140.79
Income-tax assets (net)	12	356.40	598.61
Other non-current assets	13A	804.88	467.41
<b>Total non-current assets</b>		<b>37,811.27</b>	<b>29,878.33</b>
<b>Current assets</b>			
Inventories	14	508.97	489.95
<b>Financial assets</b>			
Trade receivables	15	3,868.53	2,915.86
Cash and cash equivalents	16	959.08	1,900.65
Other bank balances	17	9,804.50	8,627.16
Loans	9B	103.55	145.87
Other financial assets	10B	286.48	286.58
Other current assets	13B	172.31	161.45
<b>Total current assets</b>		<b>15,703.42</b>	<b>14,527.52</b>
<b>Total assets</b>		<b>53,514.69</b>	<b>44,405.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	537.38	537.17
Other equity	19	39,588.28	34,438.91
<b>Total equity</b>		<b>40,125.66</b>	<b>34,976.08</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20A	4,492.02	1,143.09
Lease liabilities	21A	2,048.62	1,779.01
Other financial liabilities	25A	-	477.08
Provisions	22A	1,085.45	633.26
Other non-current liabilities	23A	451.80	209.08
<b>Total non-current liabilities</b>		<b>8,077.89</b>	<b>4,241.52</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20B	87.05	261.33
Lease liabilities	21B	198.90	188.46
Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		729.49	711.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,291.41	975.06
Other financial liabilities	25B	1,198.52	1,145.21
Other current liabilities	23B	1,515.04	1,470.88
Provisions	22B	290.73	435.55
<b>Total current liabilities</b>		<b>5,311.14</b>	<b>5,188.25</b>
<b>Total equity and liabilities</b>		<b>53,514.69</b>	<b>44,405.85</b>

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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


  
**Tarun Gupta**  
Partner  
Membership No.: 507892



Place: Gurugram  
Date: 14 May 2026

For and on behalf of the Board of Directors  
Global Health Limited

  
**Dr. Naresh Trehan**  
Chairman and Managing Director  
DIN:00012148

  
**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: 14 May 2026

  
**Pankaj Prakash Sahni**  
Group CEO and Director  
DIN:07132999

  
**Rahul Ranjan**  
Company Secretary



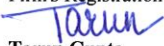
**Global Health Limited**  
**CIN: L85110DL2004PLC128319**  
**Standalone statement of profit and loss for the year ended 31 March 2026**  
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Income</b>			
Revenue from operations	26	37,093.78	32,041.46
Other income	27	1,064.08	908.09
<b>Total income</b>		<b>38,157.86</b>	<b>32,949.55</b>
<b>Expenses</b>			
Cost of materials consumed	28	7,858.56	7,158.13
Purchases of stock-in-trade	29	19.43	403.90
Changes in inventories of stock-in-trade	30	46.11	26.24
Employee benefits expense	31	9,892.59	7,462.91
Finance costs	32	410.85	333.91
Depreciation and amortisation expense	33	1,709.07	1,496.11
Retainers and consultants fee		5,445.32	4,038.72
Other expenses	34	6,283.16	5,300.20
<b>Total expenses</b>		<b>31,665.09</b>	<b>26,220.12</b>
<b>Profit before exceptional items and tax</b>		<b>6,492.77</b>	<b>6,729.43</b>
Exceptional items	35	(3.77)	498.96
<b>Profit before tax</b>		<b>6,496.54</b>	<b>6,230.47</b>
Tax expenses	36		
Current tax		1,345.72	1,608.65
Tax pertaining to earlier years		(33.30)	6.88
Deferred tax credit		222.11	(0.34)
<b>Profit after tax</b>		<b>4,962.01</b>	<b>4,615.28</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit and loss			
Remeasurement gain/(loss) on defined benefit plans		46.64	(12.94)
Change in the fair value of equity instruments classified at FVTOCI		(1.60)	-
Income-tax relating to items that will not be reclassified to statement of profit and loss		(11.74)	3.26
<b>Total other comprehensive income</b>		<b>33.30</b>	<b>(9.68)</b>
<b>Total comprehensive income for the year</b>		<b>4,995.31</b>	<b>4,605.60</b>
<b>Earnings per share (face value of ₹ 2 each)</b>			
Basic (₹ per share)	37	18.46	17.18
Diluted (₹ per share)		18.42	17.18

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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

  
**Tarun Gupta**  
Partner  
Membership No.: 507892




**Place:** Gurugram  
**Date:** 14 May 2026

**For and on behalf of the Board of Directors**  
Global Health Limited

  
**Dr. Naresh Trehan**  
Chairman and Managing Director  
DIN:00012148

  
**Yogesh Kumar Gupta**  
Chief Financial Officer

  
**Pankaj Prakash Sahni**  
Group CEO and Director  
DIN:07132999

  
**Rahul Ranjan**  
Company Secretary

**Place:** Gurugram  
**Date:** 14 May 2026



Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		6,496.54	6,230.47
<b>Adjustments for:</b>			
Exceptional items	35	(3.77)	498.96
Depreciation and amortisation expense	33	1,709.07	1,496.11
Gain on disposal of property, plant and equipments (net)	27	(0.76)	(2.04)
Gain on de-recognition of lease liabilities and right of use assets	27	-	(0.27)
Liabilities written back	27	(41.69)	(45.50)
Grant income (on account of government and other grants)	26	(551.16)	(160.46)
Interest income	27	(973.62)	(813.12)
Unrealised foreign exchange loss/(gain) (net)	34	3.96	(3.67)
Finance costs	32	410.85	333.91
Provision/Bad debts written-off on trade receivables and other financial assets	34	95.52	189.59
Assets written off	34	0.68	-
Employee share based payment expense	31	368.57	-
(Reversal)/provision for contingencies	27	(5.23)	59.26
<b>Operating profit before working capital changes</b>		<b>7,508.96</b>	<b>7,783.24</b>
<b>Movement in working capital:</b>			
Inventories	14	(19.02)	63.55
Trade receivables	15	(1,049.90)	(948.87)
Other assets		(59.06)	(105.65)
Other liabilities		57.37	(153.03)
Trade payables		372.15	114.05
Provisions		7.24	130.78
<b>Cash flows from operating activities</b>		<b>6,817.74</b>	<b>6,884.07</b>
Income-tax paid (net)		(1,084.57)	(1,607.41)
<b>Net cash flows generated from operating activities (A)</b>		<b>5,733.17</b>	<b>5,276.66</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	6(A), 7, 13 20(A), 22	(6,755.57)	(4,276.89)
Payment for acquisition of land	6(B)	(1,403.97)	(1,313.70)
Proceeds from disposal of property, plant and equipments	6(A)	2.98	23.13
Movement in other bank balances and bank deposits (net)	10 & 17	(1,984.66)	(1,199.15)
Interest received		893.28	788.14
Investment in subsidiary companies	8	(240.20)	-
Investment in equity shares	8	-	(39.10)
Loan to subsidiaries	9(A) & 9(B)	-	(450.00)
Loans repayment from subsidiaries(net)	9(A) & 9(B)	174.62	85.54
<b>Net cash used in investing activities (B)</b>		<b>(9,313.52)</b>	<b>(6,382.03)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of equity share capital (net of share issue expenses)	18 & 19	0.21	0.16
Purchase of treasury shares	18 & 19	(98.24)	-
Proceeds from borrowings	20 B	-	1,150.00
Proceeds from non-current borrowings	20 A	3,452.12	-
Repayment of borrowings	20(A) & 20(B)	-	(1,718.57)
Dividend paid (including tax)		(134.40)	-
Interest paid on borrowings	20(A) & 20(B)	(250.30)	(114.96)
Payment of interest on lease payments	21(A) & 21(B)	(213.19)	(168.44)
Principal elements of lease liabilities	21(A) & 21(B)	(117.42)	(93.10)
<b>Net cash flows generated from/ (used in) financing activities (C)</b>		<b>2,638.78</b>	<b>(944.91)</b>
Net decrease in cash and cash equivalents (A+B+C)		(941.57)	(2,050.28)
Cash and cash equivalents at the beginning of the year	16	1,900.65	3,950.93
<b>Cash and cash equivalents at the end of the period</b>		<b>959.08</b>	<b>1,900.65</b>
<b>Reconciliation of cash and cash equivalents as per statement of cash flow</b>			
Balances with banks in current accounts	16	342.82	591.71
Cheques on hand	16	0.07	0.34
Cash on hand	16	36.19	28.60
Bank deposits with original maturity less than three months	16	580.00	1,280.00
		<b>959.08</b>	<b>1,900.65</b>

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**Notes:**

1. The standalone statement of cash flow has been prepared under indirect method as set out in Indian Accounting Standard 7 on statement of cash flow as notified under section 133 of the Companies Act, 2013
2. Refer note 20 for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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

*Tarun*

**Tarun Gupta**  
Partner  
Membership No.: 507892



**Place:** Gurugram  
**Date:** 14 May 2026

**For and on behalf of the Board of Directors of**  
Global Health Limited

*Naresh Trehan*

**Dr. Naresh Trehan**  
Chairman and Managing Director  
DIN:00012148

*Yogesh Kumar Gupta*  
**Yogesh Kumar Gupta**  
Chief Financial Officer

**Place:** Gurugram  
**Date:** 14 May 2026

*Yogesh Kumar Gupta*

*Pankaj Prakash Sahni*

**Pankaj Prakash Sahni**  
Group CEO and Director  
DIN:07132999

*Rahul Ranjan*  
**Rahul Ranjan**  
Company Secretary



**A Equity share capital**

Particulars	Balance as at 1 April 2024	Changes during the year	Balance as at 31 March 2025	Changes during the year	Balance as at 31 March 2026
Equity share capital	537.01	0.16	537.17	0.21	537.38

**B Other equity**

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2024	119.27	10,679.01	43.85	33.34	18,957.84	29,833.31
Profit for the year	-	-	-	-	4,615.28	4,615.28
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(9.68)	(9.68)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>4,605.60</b>	<b>4,605.60</b>
Transfer from debenture redemption reserve to retained earnings on partial repayment	-	-	-	(33.34)	33.34	-
<b>Transactions with owners in their capacity as owners:</b>						
Issue of equity shares (on account of exercise of stock options)	-	41.33	(41.33)	-	-	-
Employee share based payment expense	-	-	-	-	-	-
Balance as at 31 March 2025	119.27	10,720.34	2.52	-0.00	23,596.78	34,438.91
Profit for the year	-	-	-	-	4,962.01	4,962.01
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	34.90	34.90
Change in the fair value of equity instruments classified at FVTOCI (refer note 8)	-	-	-	-	(1.60)	(1.60)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>4,995.31</b>	<b>4,995.31</b>
<b>Transactions with owners in their capacity as owners:</b>						
Issue of equity shares under ESPS scheme (refer note 43D)	-	219.45	(201.33)	-	-	18.12
Issue of equity shares on account of exercise of employee stock options (refer note 43D)	-	2.50	(2.50)	-	-	-
Cancellation of treasury shares (refer note 5.16)	-	(98.23)	-	-	-	-98.23
Employee share based payment expense (refer note 31)	-	-	368.57	-	-	368.57
Dividend	-	-	-	-	(134.40)	(134.40)
Balance as at 31 March 2026	119.27	10,844.06	167.26	-	28,457.69	39,588.28

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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

*Tarun*

Tarun Gupta  
Partner  
Membership No.: 507892



Place: Gurugram  
Date: 14 May 2026

For and on behalf of the Board of Directors  
Global Health Limited

*Naresh Trehan*  
Dr. Naresh Trehan  
Chairman and Managing Director  
DIN:00012148

*Yogesh Kumar Gupta*  
Yogesh Kumar Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 14 May 2026

*Pankaj Prakash Sahni*  
Pankaj Prakash Sahni  
Group CEO and Director  
DIN:07132999

*Rahul Ranjan*  
Rahul Ranjan  
Company Secretary



Global Health Limited

CIN: L85110DL2004PLC128319

Notes to the standalone financial statements for the year ended 31 March 2026

## 1. Background

Global Health Limited ('GHL') ('the Company') is a public limited company incorporated on 13 August 2004. The Company is engaged in the business of providing healthcare services. The Company shares are listed on the BSE Limited and National Stock Exchange of India Limited since 16 November 2022. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

## 2. General information and statement of compliance with Ind AS

The standalone financial statements ('financial statements') comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 14 May 2026.

## 3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for share based payments and certain financial assets and financial liabilities which are measured at fair value. The financial statements also include the financial statements of the GHL Employee Welfare Trust ('the Trust') which was created on 07 March 2025.

## 4. a. Amended Accounting Standards (Ind AS) and interpretations effective during the period

### I) Lack of exchangeability - Amendments to Ind AS 21

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

### II) Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1

The amendments to Ind AS 1 "Presentation of Financial Statements", elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance, and
  - b) must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.



### III) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:

The amendments to Ind AS 7 “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

### IV) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The amendments to Ind AS 12, Income Taxes, includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Standalone Financial Statements.

#### b. New standard or amendments not yet adopted by the Company

#### I) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Standalone Financial Statements.

## 5. Material accounting policy information

The financial statements have been prepared using the material accounting policy information and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 5.1 Current versus non-current classification

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

### 5.2 Property, plant and equipment

#### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment purchased on deferred payment basis are recorded at equivalent cash price. The



**Global Health Limited**

**CIN: L85110DL2004PLC128319**

**Notes to the standalone financial statements for the year ended 31 March 2026**

difference between the cash price equivalent and the total payment is recognised as interest expense over the period until payment is made.

*Subsequent costs and disposal*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in standalone statement of profit and loss as incurred.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

*Subsequent measurement (depreciation and useful lives)*

Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

<b>Asset class</b>	<b>Useful lives*</b>
Buildings	10-59 years
Medical equipments	3-15 years
Medical and surgical instruments	3 years
Other plant and equipments	3-25 years
Furniture and fixtures	5 years
IT equipments	5 years
Office equipments	15 years
Electrical installations	5-20 years

\*The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used

Leasehold improvements are amortised over the lower of useful life and the lease term available to the Company.

**5.3 Intangible assets**

*Recognition and initial measurement*

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.



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*Subsequent measurement*

The cost of capitalized software is amortized over a period of five years from the date of its acquisition.

*De-recognition*

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

*Intangible assets under development*

Intangible asset under development includes intangible assets which are under development and not ready for intended use as on the balance sheet date.

#### 5.4 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is calculated on weighted average basis. Cost of these inventories comprises of all cost of purchase, taxes (except where credit is allowed) and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 5.5 Revenue recognition and other income

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

*Income from healthcare services*

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

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

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

*Grant income*

Grants are recognised in the standalone statement of profit and loss under other operating revenue when the right to receive these benefits as per the terms of the scheme is established, and to the extent that there is no significant uncertainty about their measurability and compliance thereof.



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*Clinical research income*

Clinical research income is recognised in the accounting year in which the services are rendered as per the agreed terms with the customers.

*Sponsorship income*

Sponsorship income is recognised in the accounting year in which the services are rendered as per the agreed terms with the customers.

*Revenue sharing agreements*

Revenue arising from revenue sharing agreements is recognized as per the terms of the arrangement.

*Interest income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

*Other income*

Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.

## **5.6 Borrowing costs**

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period they occur.

## **5.7 Leases**

### ***Company as a lessee – Right of use assets and lease liabilities***

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

*Classification of leases*

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

*Recognition and initial measurement of right of use assets*

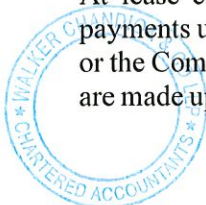
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the standalone balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate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

*Subsequent measurement of right of use assets*

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

*Lease liabilities*

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index



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or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

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

#### *Company as a lessor*

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the standalone balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

### **5.8 Impairment of non-financial assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

### **5.9 Foreign currency**

#### *Functional and presentation currency*

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the standalone statement of profit and loss in the year in which they arise.



## 5.10 Financial instruments

### *Recognition and initial measurement*

Financial assets (except trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at transaction price.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the standalone statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

### **Non-derivative financial assets**

#### *Subsequent measurement*

**Financial assets carried at amortised cost** – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**Investments in equity and debenture instruments of subsidiaries** – These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

**Investments in equity instruments of others** – These are measured at fair value through other comprehensive income.

#### *De-recognition of financial assets*

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### **Non-derivative financial liabilities**

#### *Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.



### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### Financial guarantees

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, with a corresponding adjustment basis the underlying relationship i.e., investment in subsidiary. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

### 5.11 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit loss associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

#### *Trade receivables*

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

#### *Other financial assets*

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

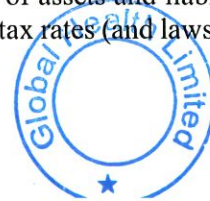
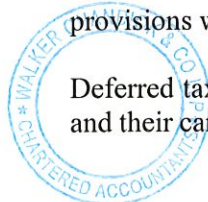
When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring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

### 5.12 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in standalone statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of reporting period at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that



have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

### 5.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with the banks, other short-term highly liquid investments with original maturity of three months and less.

### 5.14 Employee benefits

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the standalone balance sheet.

#### *Defined contribution plan*

Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes and labour welfare fund, which are also defined contribution plans recognized and administered by the Government of India and respective states. The Company's contributions to these schemes are expensed in the standalone statement of profit and loss.

#### *Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

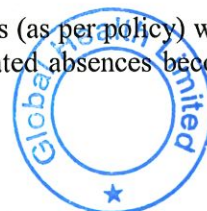
Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and interest expense on the Company's defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the defined benefit obligation are included in other comprehensive income.

In case of managerial employees, in addition to the ceiling defined under the Gratuity Act, certain additional amounts are paid depending upon the period served. This additional gratuity liability is also determined on the basis of its actuarial valuation based on the projected unit credit method as on the balance sheet date; changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

#### *Other long-term employee benefits*

The Company also provides benefit of compensated absences to its employees (as per policy) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and



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expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and net interest expense on the Company's other long-term employee benefits plan is included in employee benefits expense. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the standalone statement of profit and loss in the year in which such gains or losses arise.

#### *Share-based payment transactions*

Selected employees of the Company receive part of remuneration in the form of equity-settled share-based payment instruments for rendering services over a defined vesting period.

Equity-settled instruments are measured at the fair value on the grant date. In cases where such instruments are granted at a nominal exercise price, the intrinsic value at grant date approximates their fair value. The resulting expense is recognised in the standalone statement of profit and loss over the vesting period, with a corresponding credit to the share options outstanding account, which forms part of equity.

These instruments generally vest in a graded manner over the vesting period. Accordingly, the fair value determined at the grant date is recognised as an expense over the respective vesting periods of each tranche on an accelerated amortisation basis. The total compensation expense is based on the Company's estimate of the number of instruments expected to vest.

### **5.16 Treasury shares**

Treasury shares are recorded as deduction from equity and other equity. No gain or loss is recognised in standalone statement of profit and loss on the purchase, sale, issue, or cancellation of treasury shares. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

### **5.17 Provisions, contingent liabilities and contingent assets**

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

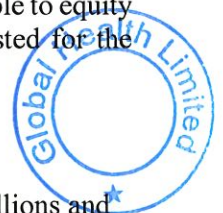
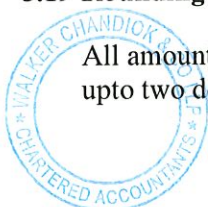
### **5.18 Earnings per share**

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

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.

### **5.19 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions and upto two decimals as per the requirement of Division II of Schedule III, unless otherwise stated.



## 5.20 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### I. Judgements

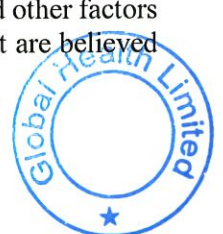
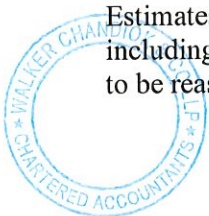
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

- a) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- b) **Leases** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

### II. Estimate

- a) **Evaluation of indicators for impairment of non-financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates
- c) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- d) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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### **5.21 Exceptional items**

Exceptional items are those items which meet the test of 'materiality' (size and nature) and the test of 'incidence'. The test of incidence or the frequency of occurrence should be determined basis specific facts and circumstances of entity concerned, considering various factors, such as, the nature of its activities, the economic environment in which it operates, past experience, future expectations, etc. and not in general, as what could be a frequent item for one entity may be infrequent for other.

Generally, items of income or expense fulfilling the above-mentioned criteria are classified as exceptional items and are disclosed separately.



**6A Property, plant and equipment and capital work-in-progress**

Particulars	Owned assets										Capital work-in-progress (refer note (iii) below)		
	Freehold land	Leasehold improvements	Buildings	Medical equipments	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Vehicles	IT equipments	Office equipments		Electrical installations	Total
<b>Gross carrying value</b>													
Balance as at 1 April 2024	2,242.70	252.20	7,492.24	7,530.89	377.28	2,092.92	376.03	68.30	600.82	77.93	884.99	21,996.30	2,790.77
Additions	-	99.57	293.03	1,414.42	61.23	111.35	52.05	37.42	153.90	12.06	128.06	2,363.09	2,146.25
Disposals	-	-	-	(148.34)	(0.14)	(0.88)	(2.39)	(24.34)	(14.32)	(6.90)	-	(197.31)	(401.56)
Balance as at 31 March 2025	2,242.70	351.77	7,785.27	8,796.97	438.37	2,203.39	425.69	81.38	740.40	83.09	1,013.05	24,162.08	4,535.46
Additions	-	55.68	3,951.46	3,919.45	221.38	1,040.06	167.11	6.72	247.00	58.29	563.74	10,230.89	1,114.62
Disposals	-	-	-	(64.35)	-	(2.43)	(0.67)	-	(21.57)	(0.51)	-	(89.53)	(4,433.07)
Balance as at 31 March 2026	2,242.70	407.45	11,736.73	12,652.07	659.75	3,241.02	592.13	88.10	965.83	140.87	1,576.79	34,303.44	1,197.01
<b>Accumulated depreciation</b>													
Balance as at 1 April 2024	-	242.61	1,652.18	3,656.53	299.17	1,247.36	273.08	34.60	398.74	55.72	492.60	8,352.59	-
Charge for the year	-	9.23	289.88	597.10	49.38	147.17	21.96	9.02	108.35	8.61	82.01	1,322.71	-
Disposals	-	-	-	(133.16)	(0.14)	(0.72)	(0.91)	(20.47)	(14.13)	(6.70)	-	(176.23)	-
Balance as at 31 March 2025	-	251.84	1,942.06	4,120.47	348.41	1,393.81	294.13	23.15	492.96	57.63	574.61	9,499.07	-
Charge for the year	-	10.17	178.74	770.59	87.26	148.18	30.93	10.36	130.97	13.64	106.35	1,487.19	-
Disposals	-	-	-	(61.68)	-	(2.90)	(0.64)	-	(21.57)	(0.51)	-	(87.30)	-
Balance as at 31 March 2026	-	262.01	2,120.80	4,829.38	435.67	1,539.09	324.42	33.51	602.36	70.76	680.96	10,898.96	-
Net block as at 31 March 2026	2,242.70	145.44	9,615.93	7,822.69	224.08	1,701.93	267.71	54.59	363.47	70.11	895.83	23,404.48	1,197.01
Net block as at 31 March 2025	2,242.70	99.93	5,843.21	4,676.50	89.96	809.58	131.56	58.23	247.44	25.46	438.44	14,663.01	4,535.46

(i) **Contractual obligations**

Refer note 42B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) **Property, plant and equipment pledged as security**

All movable property, plant and equipment. Refer note 0A for details.

(iii) **Capital work-in-progress**

Refer note 48A for ageing details.

(iv) Title deeds of all immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company, are held in the name of the Company, except following:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land	1,606.69	Medanta Holding Private Limited ('erstwhile	NA	01 April 2024	On account of amalgamation in last year.
	Building	5,290.86	wholly owned subsidiary company )			

(v) **Capitalisation of expenditure incurred during construction period**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	402.29	257.05
Included during the year:		
Employee benefits expense	48.94	52.71
Finance costs	70.83	29.63
Depreciation on right of use assets	29.51	28.77
Other expenses	42.15	60.32
Total	593.72	428.48
Less: capitalised to property, plant and equipment during the year	(435.30)	(26.19)
Carried forward to next financial year as a part of capital work-in-progress	158.42	402.29



**6B Right-of-use assets<sup>^</sup>**

Particulars	Leasehold land*	Building premises	Plant and equipments	Vehicle leases	Total
<b>Balance as at 1 April 2024</b>	<b>1,601.61</b>	<b>1,141.21</b>	<b>10.20</b>	<b>22.32</b>	<b>2,775.34</b>
Additions during the year	1,313.70	-	1.03	-	1,314.73
Disposals during for the year (net)	(0.46)	(2.84)	(0.05)	(1.40)	(4.75)
Depreciation charge for the year	(28.77)	(151.53)	(1.06)	(7.79)	(189.15)
<b>Balance as at 31 March 2025</b>	<b>2,886.08</b>	<b>986.84</b>	<b>10.12</b>	<b>13.13</b>	<b>3,896.17</b>
Additions during the year	1,416.78	394.85	3.39	-	1,815.02
Depreciation charge for the year	(40.87)	(172.34)	(1.09)	(7.79)	(222.09)
<b>Balance as at 31 March 2026</b>	<b>4,261.99</b>	<b>1,209.35</b>	<b>12.42</b>	<b>5.34</b>	<b>5,489.10</b>

\*Refer note 6A (v) for depreciation capitalized.

<sup>^</sup>Refer note 47 for lease related disclosures*(This space has been intentionally left blank)*

## 7A Intangible assets

Particulars	Amount
<b>Gross carrying value</b>	
Balance as at 1 April 2024	139.35
Additions	35.29
Disposals	(0.04)
<b>Balance as at 31 March 2025</b>	<b>174.60</b>
Additions	118.60
Disposals	-
<b>Balance as at 31 March 2026</b>	<b>293.20</b>
<b>Accumulated amortisation</b>	
Balance as at 31 March 2024	113.07
Charge for the year	13.02
Disposals	(0.04)
<b>Balance as at 31 March 2025</b>	<b>126.05</b>
Charge for the year	29.30
Disposals	-
<b>Balance as at 31 March 2026</b>	<b>155.35</b>
<b>Net Carrying value</b>	
As at 31 March 2026	137.85
As at 31 March 2025	48.55

## 7B Intangible assets under development\*

Particulars	Amount
Balance as at 1 April 2024	11.12
Additions	30.59
<b>Balance as at 31 March 2025</b>	<b>41.71</b>
Additions	0.59
Disposals/adjustments	41.71
<b>Balance as at 31 March 2026</b>	<b>0.59</b>

\*Refer note 48B for ageing details.

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8 Investments

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(i) Investments in equity shares (fully paid-up, unquoted - at cost)</b>		
<b>Subsidiaries</b>		
Global Health Patliputra Private Limited [312,593,392 equity shares (31 March 2025: 312,593,392 equity shares) of ₹ 10 each]	3,514.28	3,514.28
GHL Pharma & Diagnostic Private Limited [10,010,000 equity shares (31 March 2025: 10,010,000) of ₹ 10 each]	100.10	100.10
GHL Hospital Limited [28,500,000 equity shares (31 March 2025: 13,500,000) of ₹ 10 each]	28.50	13.50
Global Health Institute of Medical Sciences Foundation [30,000 equity shares (31 March 2025: 10,000) of ₹ 10 each]	0.30	0.10
<b>Others - unquoted<sup>^</sup></b>		
Amplus Solar Shakti Private Limited [26,60,000 equity shares (31 March 2025: 26,60,000) of ₹ 10 each]	26.60	26.60
Swasth Digital Health Foundation [5,000 equity shares (31 March 2025: 5000) of ₹ 100 each]	0.50	0.50
	<b>3,670.28</b>	<b>3,655.08</b>
Less : Impairment in the value of investments*	(1.60)	-
<b>Sub-total (A)</b>	<b>3,668.68</b>	<b>3,655.08</b>
<b>(ii) In compulsorily convertible debentures (carried at cost)</b>		
<b>Subsidiary - unquoted</b>		
GHL Hospital Limited [2,25,00,000 debentures (31 March 2025: Nil debentures) of ₹ 10 each and 10% coupon rate]	225.00	-
<b>Sub-total (B)</b>	<b>225.00</b>	<b>-</b>
<b>Total non-current investments</b>	<b>3,893.68</b>	<b>3,655.08</b>
Aggregate amount of unquoted investments (net)	3,895.28	3,655.08
Aggregate amount of impairment in the value of investments	1.60	-
	<b>3,893.68</b>	<b>3,655.08</b>

<sup>^</sup> These equity shares belong to the category for which the Company have taken irrevocable choice of classification as FVOCI at the time of initial recognition. These equity shares are not held for trading and the Company has made an irrevocable election to recognise changes in fair value through OCI as these are strategic investments of the Group. Further, the Company did not de-recognise equity investment classified as FVOCI during the year ended 31 March 2026 and 31 March 2025. No dividend was distributed by the investee during the year ended 31 March 2026 (31 March 2025: Nil)

\* Pertains to the impairment in value of investments of Amplus Solar Shakti Private Limited.

**Particulars of subsidiaries**

Particulars	Relationship	Ownership interests		Principal place of business	Accounted on
		As at 31 March 2026	As at 31 March 2025		
Global Health Patliputra Private Limited	Subsidiary	100.00%	100.00%	India	Measured at cost as per Ind AS 27 "Separate Financial Statements"
GHL Pharma & Diagnostic Private Limited	Subsidiary	100.00%	100.00%	India	
GHL Hospital Limited*	Subsidiary	50.00%	50.00%	India	
Global Health Institute of Medical Sciences Foundation	Subsidiary	100.00%	100.00%	India	

\* Basis the terms and conditions of the agreement, the Company exercises control over GHL Hospital Limited.

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9A Loans		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>Non-current (Unsecured, considered good)</b>		
Loan to subsidiaries	1,436.30	1,568.59
	<b>1,436.30</b>	<b>1,568.59</b>

9B Loans		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current (Unsecured, considered good)</b>		
Loan to subsidiaries	103.55	145.87
	<b>103.55</b>	<b>145.87</b>

**Notes:**  
(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk. The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.  
(ii) Refer note 40 for related parties.

**The terms and conditions are as follows:**

Name of subsidiaries	Percentage of total loans as at 31 March 2026	Percentage of total loans as at 31 March 2025	Rate of interest per annum	Purpose and tenure of repayment of loan	As at 31 March 2026	As at 31 March 2025
Global Health Patliputra Private Limited	88%	83%	SBI 3 month MCLR +0.20% or RBL Reference Rate whichever is lower	Refer note a	1,351.93	1,431.13
GHL Pharma & Diagnostic Private Limited	12%	17%	SBI 3 month MCLR +0.20%	Refer note b	187.92	283.33
	<b>100%</b>	<b>100%</b>			<b>1,539.85</b>	<b>1,714.46</b>

Note a: During the year ended 31 March 2025 and 31 March 2026, loan given amounting to ₹ 1,250.00 million and ₹ Nil, respectively, for the purpose of repayment of their borrowing from banks, to be repaid over the period of 9 years (including 1 year moratorium from the date of loan).

Note b: During the year ended 31 March 2025 and 31 March 2026, loan given amounting to ₹ 200.00 millions and ₹ 77.50 millions, respectively, for the purpose of business related activities, shall be repaid over the period of 3 years (including 1 year moratorium from the date of loan).

10A Other financial assets (non-current)		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured, considered good)</b>		
Security deposits	133.96	111.04
Bank deposits with maturity of more than 12 months	913.96	151.91
	<b>1,047.92</b>	<b>262.95</b>

**Notes:**  
(a) Bank deposits of ₹ 50.45 millions (31 March 2025: Nil) are on lien with banks.

10B Other financial assets (current)		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured, considered good)</b>		
Unbilled revenue	251.73	207.69
Security deposits	15.24	15.37
Other receivables*	19.51	63.52
	<b>286.48</b>	<b>286.58</b>
<b>(Unsecured, considered doubtful)</b>		
Security deposits	-	1.12
Other receivables	5.98	19.88
Less : Allowance for expected credit loss	(5.98)	(21.00)
	<b>286.48</b>	<b>286.58</b>

\* Refer note 40 for related parties.

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**11 Deferred tax assets (net)**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Deferred tax assets arising on account of:</b>		
Employee benefits	346.21	220.33
Loss allowance	92.07	109.51
Lease liabilities	673.76	604.69
Provision for expenses (claimed on payment basis)	350.63	49.33
Stamp duty	85.35	125.58
Share issue expenses	10.80	21.61
Others	127.30	89.25
<b>Sub total (A)</b>	<b>1,686.12</b>	<b>1,220.30</b>
<b>Deferred tax liabilities arising on account of:</b>		
Property, plant and equipment and intangible assets	(1,236.21)	(728.00)
Right of use assets	(406.85)	(351.51)
<b>Sub total (B)</b>	<b>(1,643.06)</b>	<b>(1,079.51)</b>
<b>Deferred tax assets (net) (A+B)</b>	<b>43.06</b>	<b>140.79</b>

Particulars	As at 1 April 2025 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income	Tax pertaining to earlier year	As at 31 March 2026 (a+b+c+d)
<b>Assets</b>						
Employee benefits	220.33	-	137.62	(11.74)	-	346.21
Loss allowance	109.51	-	(17.44)	-	-	92.07
Lease liabilities	604.69	-	69.07	-	-	673.76
Provision for expenses (claimed on payment basis)	49.33	-	165.18	-	136.12	350.63
Stamp duty	125.58	-	(40.23)	-	-	85.35
Share issue expenses	21.61	-	(10.81)	-	-	10.80
Others	89.25	-	38.05	-	-	127.30
<b>Liabilities</b>						
Property, plant and equipment and intangible assets	(728.00)	-	(508.21)	-	-	(1,236.21)
Right of use assets	(351.51)	-	(55.34)	-	-	(406.85)
<b>Total</b>	<b>140.79</b>	<b>-</b>	<b>(222.11)</b>	<b>(11.74)</b>	<b>136.12</b>	<b>43.06</b>

Particulars	As at 1 April 2024 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income (d)	As at 31 March 2025 (a+b+c+d)
<b>Assets</b>					
Employee benefits	184.16	-	32.91	3.26	220.33
Loss allowance	173.34	-	(63.83)	-	109.51
Lease liabilities	651.03	-	(46.34)	-	604.69
Provision for expenses (claimed on payment basis)	24.45	-	24.88	-	49.33
Stamp duty	-	-	125.58	-	125.58
Share issue expenses	32.42	-	(10.81)	-	21.61
Others	113.16	-	(23.91)	-	89.25
<b>Liabilities</b>					
Property, plant and equipment and intangible assets	(636.86)	-	(91.14)	-	(728.00)
Right of use assets	(404.51)	-	53.00	-	(351.51)
<b>Total</b>	<b>137.19</b>	<b>-</b>	<b>0.34</b>	<b>3.26</b>	<b>140.79</b>

**12 Income-tax assets (net)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Prepaid taxes (net of provisions for tax)	356.40	598.61
	<b>356.40</b>	<b>598.61</b>

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**13A Other assets (non-current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(Unsecured, considered good)</b>		
Capital advances	677.50	344.90
Prepaid expenses	127.38	122.51
	<b>804.88</b>	<b>467.41</b>

**13B Other assets (current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(Unsecured, considered good)</b>		
Prepaid expenses	143.94	139.32
Advance to vendors	28.37	18.05
Advance to employees	-	4.08
	<b>172.31</b>	<b>161.45</b>

**14 Inventories**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(Valued at lower of cost or net realisable value)</b>		
Medical drugs and consumables related to in-patient services	508.97	443.84
Medical drugs and consumables related to out-patient services	-	46.11
	<b>508.97</b>	<b>489.95</b>

**Note:**  
Refer note 50 for assets pledged.

**15 Trade receivables**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Undisputed trade receivables</b>		
Considered good, unsecured	3,886.11	2,941.33
Credit impaired	342.32	389.82
	<b>4,228.43</b>	<b>3,331.15</b>
<b>Less: Allowance for expected credit loss</b>		
Considered good, unsecured	(17.58)	(25.47)
Credit impaired	(342.32)	(389.82)
	<b>3,868.53</b>	<b>2,915.86</b>

- Notes:**
- Refer note 50 for assets pledged.
  - Refer note 48C for ageing details.
  - Includes amount receivable from related parties, refer note 40.
  - There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member other than those disclosed in note 11 of the standalone financial statements
  - The Company's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 39(a)

**16 Cash and cash equivalents**

Particulars	As at	As at
	31 March 2026	31 March 2025
Balances with banks in current accounts (refer note (a) below)	342.82	591.71
Cheques on hand	0.07	0.34
Cash on hand	36.19	28.60
Bank deposits with original maturity less than three months	580.00	1,280.00
	<b>959.08</b>	<b>1,900.65</b>

- Notes:**
- Includes balances with e-wallet and credit card companies amounting to ₹ 20.65 millions (31 March 2025: ₹ 48.25 millions).
  - There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

**17 Bank balances other than cash and cash equivalents**

Particulars	As at	As at
	31 March 2026	31 March 2025
Bank deposits with maturity of more than three months and upto twelve months	9,804.50	8,627.16
	<b>9,804.50</b>	<b>8,627.16</b>

- Notes:**
- Bank deposits of ₹ 221.41 millions (31 March 2025: 716.14 millions) are on lien with banks
  - Includes bank deposits having remaining maturity upto twelve months

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**18 Equity share capital**

Particulars	As as 31 March 2026		As as 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
<b>i Authorised share capital</b>				
Equity shares of ₹ 2 each (31 March 2025: Equity shares of ₹ 2 each)	1,167,624,992	2,335.25	1,167,624,992	2,335.25
	<b>1,167,624,992</b>	<b>2,335.25</b>	<b>1,167,624,992</b>	<b>2,335.25</b>
<b>ii Issued, subscribed and paid up</b>				
Equity shares of ₹ 2 each (31 March 2025: Equity shares of ₹ 2 each)	268,690,382	537.38	268,587,382	537.17
	<b>268,690,382</b>	<b>537.38</b>	<b>268,587,382</b>	<b>537.17</b>
<b>iii Reconciliation of authorised equity share capital outstanding at the beginning and at the end of the year</b>				
<b>Particulars</b>	<b>As as 31 March 2026</b>		<b>As as 31 March 2025</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
Balance as at the beginning of the year	1,167,624,992	2,335.25	667,624,992	1,335.25
Add: Increase in authorised equity share capital on account of merger*	-	-	500,000,000	1,000.00
<b>Balance at the end of the year</b>	<b>1,167,624,992</b>	<b>2,335.25</b>	<b>1,167,624,992</b>	<b>2,335.25</b>
*During the year ended 31 March 2025, upon filing of Scheme of amalgamation with Registrar of Companies, National Capital & territory of Delhi & Haryana and the Scheme being effective, the authorised share capital of the Company had increased by ₹1,000.00 millions.				
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Particulars</b>	<b>As as 31 March 2026</b>		<b>As as 31 March 2025</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
Balance as at the beginning of the year	268,587,382	537.17	268,507,382	537.01
Add: Issued during the year (including exercise of stock options) (refer note 43D)	203,000	0.41	80,000	0.16
Less: Treasury shares (refer note 5.16)	(100,000)	(0.20)	-	-
<b>Balance at the end of the year</b>	<b>268,690,382</b>	<b>537.38</b>	<b>268,587,382</b>	<b>537.17</b>
<b>iv Rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).</b>				
The Company has only one class of equity share with face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of 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.				
<b>v Details of shareholder holding more than 5% of equity share capital</b>				
<b>Particulars</b>	<b>As as 31 March 2026</b>		<b>As as 31 March 2025</b>	
	<b>Number of shares</b>	<b>% of holding</b>	<b>Number of shares</b>	<b>% of holding</b>
Dr. Naresh Trehan	54,265,082	20.20%	54,265,082	20.20%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.83%
Dunearn Investments (Mauritius) PTE Ltd.	39,900,990	14.85%	39,900,990	14.86%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	29,000,097	10.79%	30,264,524	11.27%
RJ Corp Limited	17,705,182	6.59%	17,705,182	6.59%
	<b>175,331,726</b>	<b>65.26%</b>	<b>176,596,153</b>	<b>65.75%</b>
<b>vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date</b>				
The Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares for the period of 5 years immediately preceding the balance sheet date.				
<b>vii Shares reserved for issue under options</b>				
For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 43D.				
<b>viii Details of promoter shareholding</b>				
For details, refer note 48E				

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**19 Other equity**

Particulars	As at	As at
	31 March 2026	31 March 2025
Capital reserve	119.27	119.27
Securities premium	10,844.06	10,720.34
Share options outstanding account	167.26	2.52
Debenture redemption reserve	-	-
Retained earnings	28,457.69	23,596.78
	<b>39,588.28</b>	<b>34,438.91</b>
<b>a. Capital reserve</b>		
Balance as at the beginning of the year	119.27	119.27
<b>Balance as at the end of the year</b>	<b>119.27</b>	<b>119.27</b>
<b>b. Securities premium</b>		
Balance as at the beginning of the year	10,720.34	10,679.01
Issue of equity shares under ESPS scheme (refer note 43D)	219.45	-
Issue of equity shares as an exercise of employee stock options (refer note 43D)	2.50	41.33
Issue of treasury shares to Trust (refer note 5.16)	(98.23)	-
<b>Balance as at the end of the year</b>	<b>10,844.06</b>	<b>10,720.34</b>
<b>c. Share options outstanding account</b>		
Balance as at the beginning of the year	2.52	43.85
Add: Employee share based payment expense	368.57	-
Issue of equity shares as an exercise of employee stock options (refer note 43D)	(2.50)	-
Less: Exercise of stock option	(201.33)	(41.33)
<b>Balance as at the end of the year</b>	<b>167.26</b>	<b>2.52</b>
<b>d. Debenture redemption reserve</b>		
Balance as at the beginning of the year	-	33.34
Less: Transfer to retained earnings on partial repayment	-	(33.34)
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>
<b>e. Retained earnings</b>		
Balance as at the beginning of the year	23,596.78	18,957.84
Add: Profit for the year	4,962.01	4,615.28
Add: Other comprehensive income for the year (net of tax)	34.90	(9.68)
Less: Change in the fair value of equity instruments classified at FVTOCI	(1.60)	-
Add: Transfer from debenture redemption reserve on partial repayment	-	33.34
Less: Final dividend on equity shares	(134.40)	-
<b>Balance as at the end of the year</b>	<b>28,457.69</b>	<b>23,596.78</b>

**Nature and purpose of other reserves****Capital reserve**

Capital reserve represents difference between share capital of transferor entity and share capital issued to erstwhile shareholders of transferor entity.

**Securities premium**

Securities premium represents the premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.

**Share options outstanding account**

This account is used to recognise the grant date fair value of the options issued to eligible employees pursuant to the Company's employee stock option plan.

**Debenture redemption reserve**

This reserve is created as per the requirements of the Act in reference to non-convertible debentures issued by the Company.

**Retained earnings**

Retained earnings comprises of current period and prior periods undistributed earnings or losses after tax. It includes re-measurement loss on defined benefit plans, net of taxes that will not be re-classified to statement of profit & loss.

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**20A Borrowings (non-current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Secured</b>		
<b>Term loans</b>		
From banks [refer note (i) & (iii) below]	4,579.07	1,143.09
Less: current maturities of long-term borrowings	87.05	-
	<b>4,492.02</b>	<b>1,143.09</b>
<b>Unsecured</b>		
Deferred payment liabilities [refer note (d) below]	-	261.33
Less: Current maturities of deferred payment liabilities	-	(261.33)
	<b>4,492.02</b>	<b>1,143.09</b>

**20B Borrowings (current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Secured</b>		
Current maturities of long-term loans	87.05	-
<b>Unsecured</b>		
Current maturities of deferred payment liabilities	-	261.33
	<b>87.05</b>	<b>261.33</b>

**Notes:**

- (a) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.  
(b) Refer note 48F for the details related to quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings.  
(c) Refer note 39(c) for the details of undrawn facility.  
(d) This represents liability for medical equipments purchased on deferred payment terms to be repaid from January 2026.  
(e) Refer note 50 for assets pledged.

Type of facility	Bank	As at March 31, 2026	As at March 31, 2025	Terms and security clause	Rate of interest range
Project term loan for the construction of hospital establish and operate a 550 bedded super specialty hospital located in a 3.76 acre land parcel at Noida.	State Bank of India	3,759.76	1,143.09	Door to door tenor of the loan: 12 years and 6 months (including moratorium of 2 years) with quarterly repayment starting from 30 June 2027. First pari passu charge on all present and future movable fixed assets situated at Noida unit of the Company. The loan will be repaid in 16 equal quarterly installments after a 4-quarter moratorium, with the first installment due at the end of the 5th quarter from first disbursement with quarterly repayment starting from 30 September 2026. Exclusive charge by way of hypothecation over all fixed assets financed by the borrower. The loan will be repaid on 44 quarterly installments (including moratorium of 2 years) with quarterly repayment starting from 30 June 2028. Exclusive charge by way of hypothecation over all fixed assets financed by the borrower.	8.50% – 8.65% p.a. (31 March 2025: 8.50% – 8.65% p.a.)
Project term loan (medical equipments)	ICICI Bank	464.29	-	recovery starting from 30 September 2026. Exclusive charge by way of hypothecation over all fixed assets financed by the borrower.	8.65% p.a. (31 March 2025: Nil)
Project term loan (purchase of flats at Oshiwara Mumbai)	ICICI Bank	355.02	-	recovery starting from 30 June 2028. Exclusive charge by way of hypothecation over all fixed assets financed by the borrower.	7.75% p.a. (31 March 2025: Nil)
<b>Total</b>		<b>4,579.07</b>	<b>1,143.09</b>		

The changes in the Company's liabilities arising from financing activities are summarised as follows:

Particulars	As at 31 March 2025	Cash flows		Non cash changes	As at 31 March 2026
		Additions	Payments		
Non-current borrowings (including current maturities)*	1,143.09	3,452.11	-	(16.13)	4,579.07
Lease liabilities (including current maturities)	1,967.47	-	(117.43)	397.48	2,247.52
Interest expense on borrowings	-	-	(67.26)	67.26	-
<b>Total liabilities from financing activities</b>	<b>3,110.56</b>	<b>3,452.11</b>	<b>(184.69)</b>	<b>448.61</b>	<b>6,826.59</b>

Particulars	As at 1 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Non-current borrowings (including current maturities)*	1,710.74	1,150.00	(1,718.57)	0.92	1,143.09
Lease liabilities (including current maturities)	2,035.08	-	(261.54)	193.93	1,967.47
Interest expense on borrowings	13.92	-	(104.78)	90.86	-
<b>Total liabilities from financing activities</b>	<b>3,759.74</b>	<b>1,150.00</b>	<b>(2,084.89)</b>	<b>285.71</b>	<b>3,110.56</b>

\* excludes deferred payment liabilities outstanding at the respective year-end



**21A Lease liabilities (non-current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Lease liabilities	2,048.62	1,779.01
	<b>2,048.62</b>	<b>1,779.01</b>

**21B Lease liabilities (current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Lease liabilities	198.90	188.46
	<b>198.90</b>	<b>188.46</b>

Refer note 47 for lease related disclosures.

The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
<b>As at 1 April 2024</b>	<b>2,035.08</b>
Interest on lease liabilities	197.99
Deletions during the year	(4.06)
Payment of lease liabilities	(261.54)
<b>As at 31 March 2025</b>	<b>1,967.47</b>
Additions during the year	394.54
Interest on lease liabilities	213.19
Payment of lease liabilities	(327.68)
<b>As at 31 March 2026</b>	<b>2,247.52</b>

**22A Provisions (non-current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Provision for employee benefits:		
Gratuity	809.90	467.46
Compensated absences	275.55	165.80
	<b>1,085.45</b>	<b>633.26</b>

Refer note 43 for employee benefits obligations disclosure.

**22B Provisions (current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Provision for employee benefits:		
Gratuity	173.45	170.60
Compensated absences	116.79	71.68
Provision for contingencies (refer note (ii) and (iii) below)	0.49	193.27
	<b>290.73</b>	<b>435.55</b>

Note:

(i) Refer note 43 for employee benefits obligations disclosure.

**(ii) Movement of provision for contingencies**

Particulars	As at	As at
	31 March 2026	31 March 2025
Opening balance	193.27	134.01
(Less)/add: provision (reversed)/made during the year	(5.23)	59.26
Less : paid during the year	187.55	-
<b>Closing balance</b>	<b>0.49</b>	<b>193.27</b>

(iii) The provision for contingencies as on 31 March 2025 includes estimated cash outflow on account of delay in the completion of the under-construction hospital facility, in accordance with the agreement entered into by the Company.

During the year ended 31 March 2026, the Company has settled the aforesaid liability by making the required payment to the relevant authority.

**23A Other liabilities (non-current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Deferred income (on account of government and other grants)	451.80	209.08
	<b>451.80</b>	<b>209.08</b>

**23B Other liabilities (current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Payable to statutory authorities	263.98	226.32
Revenue received in advance	515.14	482.06
Deferred income (on account of government grants) (refer note i below)	290.00	158.00
Other liabilities (refer note ii and iii below)	445.92	604.50
	<b>1,515.04</b>	<b>1,470.88</b>

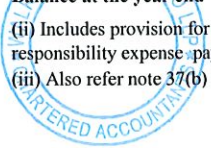
Notes:

(i) Movement of deferred income (on account of government grants)

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	367.09	332.70
Add: Grants received during the year	644.71	194.85
Add: Reclassified from other financial liabilities (non-current) (note no. 25A)	281.16	-
Less : Recognised in standalone statement of profit and loss	(551.16)	(160.46)
<b>Balance at the year end</b>	<b>741.80</b>	<b>367.09</b>

(ii) Includes provision for stamp duty payable amounting to ₹ 338.70 millions (31 March 2025: ₹ 498.96 millions) on account of scheme of amalgamation and corporate social responsibility expense payable amounting to ₹ 107.74 million (31 March 2025: ₹ 110.49 millions).

(iii) Also refer note 37(b) for exceptional items movement



**24 Trade payables**

Particulars	As at	As at
	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises (MSME); and	729.49	711.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,291.41	975.06
	<b>2,020.90</b>	<b>1,686.82</b>

a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:

Particulars	As at	As at
	31 March 2026	31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	799.23	810.22
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	1.98	1.59
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(b) Refer note 48D for ageing details.

(c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 39(c).

(d) Includes amount payable to related parties, refer note 40.

**25A Other financial liabilities (non-current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Custom duty payable related to export promotion capital goods scheme*	-	477.08
	-	<b>477.08</b>

\*Pursuant to the filing of merger order of Holding Company with Medanta Holdings Private Limited with Registrar of Companies (ROC), the EPCG licenses have been transferred to the Company and it has achieved the required export obligation within the prescribed timeline. Accordingly, during the year ended 31 March 2026

(i) reversed interest liability on EPCG amounting to ₹195.92 millions (refer note 35) and

(ii) re-classified ₹281.16 millions to deferred income (on account of government grants) under other liabilities (refer note 23A and 23B).

**25B Other financial liabilities (current)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Interest accrued	0.28	-
Capital creditors*	614.24	546.58
Employee related payables^	563.67	581.13
Security deposit received	2.06	1.05
Other liabilities	18.27	16.45
	<b>1,198.52</b>	<b>1,145.21</b>

\*includes payable to micro enterprises and small enterprises under MSMED Act, 2006 amounting to ₹ 69.74 millions (31 March 2025: ₹ 98.46 millions)

^ Refer note 40 for related parties.

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**26 Revenue from operations**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Revenue from operations</b>		
<b>Income from healthcare services</b>		
In patient	29,544.25	25,592.09
Out patient	6,337.00	5,134.42
<b>Income from sale of pharmacy products to out-patients</b>		
Sale of pharmacy products	98.77	665.06
<b>Other operating revenue</b>		
Grant income	551.16	160.46
Clinical research income	34.77	49.94
Income from sponsorship and training	166.74	231.42
Revenue share from food court and pharmacy	280.45	148.38
Other operating revenue	80.64	59.69
	<b>37,093.78</b>	<b>32,041.46</b>

**Notes:**

(i) Refer note 47 for revenue related disclosures.

(ii) Refer note 40 for related parties.

**27 Other income**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Interest income</b>		
from bank deposits	709.18	677.34
from loan to subsidiaries	138.82	132.20
from refund of income-tax	121.77	6.42
on other financial assets measured at amortised cost	3.85	1.97
<b>Rental income</b>	<b>24.39</b>	<b>23.53</b>
Excess provisions of written back		
Liabilities written back	41.69	45.50
Gain on sale/disposal of property, plant and equipment (net)	0.76	2.04
Gain on de-recognition of lease liabilities and right of use assets (refer note (i) below)	-	0.27
Miscellaneous income	23.62	18.82
	<b>1,064.08</b>	<b>908.09</b>

**Notes:**

(i) On account of early termination of lease

(ii) Refer note 40 for related parties.

**28 Cost of materials consumed**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Medical drugs and consumables related to in-patient services*</b>		
Opening stock	443.84	481.16
Add: Purchases during the year	7,923.69	7,120.81
Less: Closing stock	(508.97)	(443.84)
<b>Materials consumed</b>	<b>7,858.56</b>	<b>7,158.13</b>

\*includes general stores

**29 Purchases of stock-in-trade**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	19.43	403.90
	<b>19.43</b>	<b>403.90</b>

**30 Changes in inventories of stock-in-trade**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	46.11	72.35
Less: Closing stock	-	46.11
Changes in inventories of stock-in-trade	<b>46.11</b>	<b>26.24</b>

**31 Employee benefits expense**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	9,104.99	7,110.47
Contribution to provident and other funds	340.61	280.86
Employee share based payment expense	368.57	-
Staff welfare expenses	78.42	71.58
	<b>9,892.59</b>	<b>7,462.91</b>

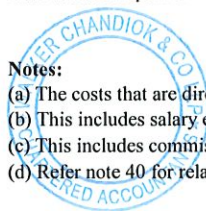
**Notes:**

(a) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the respective years, refer note 6(v).

(b) This includes salary expense of employees working for research and development amounting to ₹ 39.25 millions (31 March 2025: ₹ 30.16 millions).

(c) This includes commission and sitting fees paid to directors of the Company amounting to ₹ 23.48 millions (31 March 2025: ₹ 21.36 millions).

(d) Refer note 40 for related party transactions.



**32 Finance costs**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Interest expense</b>		
-On borrowings	175.25	68.48
-On lease liabilities	213.19	197.99
-On deferred payment liabilities	14.63	28.65
-On custom duty payable related to export promotion capital goods scheme	-	28.60
Other borrowing costs	7.78	10.19
	<u>410.85</u>	<u>333.91</u>

**33 Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	1,487.19	1,322.71
Depreciation on right-of-use assets	192.58	160.38
Amortisation of intangible assets	29.30	13.02
	<u>1,709.07</u>	<u>1,496.11</u>

**34 Other expenses**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	595.21	538.97
Lease rent:		
Premises	72.40	34.68
Vehicles	53.01	29.48
Equipments (refer note (i) below)	589.65	531.93
Repairs and maintenance:		
Equipments	730.63	491.28
Buildings	70.03	85.28
Others	79.06	94.76
Rates and taxes	93.59	147.93
Recruitment expenses	29.19	35.65
Insurance	36.46	23.45
Travelling and conveyance	188.81	129.47
Communication expenses	32.84	29.59
Postage & courier exp	10.40	13.69
Auditor's remuneration		
Statutory audit and limited review fees (including taxes)	21.79	19.06
Reimbursement of expenses (including taxes)	1.69	1.15
Other services (including taxes)	2.50	5.78
Pantry expenses	308.34	269.23
Laundry expenses	87.91	72.04
Security expenses	225.18	169.90
Facility management expenses	1,031.88	828.16
Advertisement and sales promotion	291.02	252.48
Research and development expense (refer note (ii) below)	3.00	4.14
Outsourced services	120.74	106.05
Legal and professional fee	1,009.98	682.36
Printing and stationery	166.09	145.89
Subscription and membership charges	14.57	14.49
Corporate social responsibility expenses (refer note (iv) below)	97.56	97.94
Loss allowance and bad debts written off		
Write back of credit impaired trade receivables	(55.39)	(240.10)
Write back of other financial assets	(15.02)	(12.40)
Trade receivables written off	152.61	421.08
Other financial assets written off	13.32	21.01
Bank charges	87.34	72.74
Foreign exchange (gain)/loss (net)	3.96	(3.12)
Travel, boarding and other related expenses for conferences	92.93	177.05
Allowance for doubtful receivables	2.95	2.48
Asset Write off	0.68	-
Miscellaneous expenses	36.25	6.63
	<u>6,283.16</u>	<u>5,300.20</u>

- Notes:**
- (i) This inter alia includes expense pertaining to purchases of consumable, since, the Company has applied the practical expedient available in accordance with Ind AS 116 'Leases', the Company has opted to present the entire expense as lease expenses.
- (ii) This is professional fees incurred for research and development.
- (iii) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the respective years, refer note 6(v).



(iv) Corporate social responsibility ('CSR') expenses

(a) In case of ongoing project as per Section 135(6), details are as follows:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Opening balance	With Company	-	-
	In separate CSR unspent account	110.49	57.96	57.96
Amount required to be spent during the year		97.56	97.94	97.94
Amount spent during the year	From Company's bank account	-	-	-
	From separate CSR unspent account	100.31	45.41	45.41
Closing balance	With Company	-	-	-
	In separate CSR unspent account	107.74	110.49	110.49

(b) During the year ended 31 March 2026, the Company has made contribution of ₹ 100.31 millions (31 March 2025: ₹ 45.41 millions) to Medanta Foundation - Poor and Needy Patients Welfare Trust in relation to CSR expenditure. Also refer note 40.

(c) The Board of Directors of the Company has approved the amount to be spent during the year.

(d) CSR expense has been incurred for TB free Haryana Project (On going project).

(e) The Company has transferred the remaining unspent amounts of ₹ 97.56 millions (31 March 2025: ₹ 97.94 millions) towards CSR under sub-section (5) of section 135 of the Act, in respect of ongoing project, within period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of the section 135 of the Act.

35 Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Export Promotion Capital Goods (EPCG) Obligation (refer point a below)	(195.92)	-
Stamp duty on merger (refer point b below)	(159.85)	498.96
Impact of new Labour Codes (refer point c below)	352.00	-
	<b>(3.77)</b>	<b>498.96</b>

- a. During the year ended 31 March 2026, the Company reversed interest liability on EPCG amounting to ₹ 195.92 millions. Pursuant to the filing of merger order with Registrar of Companies (ROC), the EPCG licenses have been transferred from Medanta Holdings Private Limited to the Company. The Company has achieved the required export obligation within the prescribed timeline.
- b. During the year ended 31 March 2025, stamp duty was payable in connection with the merger of Medanta Holdings Private Limited with the Company. Subsequently, during the year ended 31 March 2026, the Company reversed stamp duty amounting to ₹ 159.85 millions payable to Government of National Capital Territory of Delhi, pursuant to adjudication of its stamp duty application.
- c. On 21 November 2025, the Government of India notified the 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—thereby consolidating 29 existing labour laws. To facilitate the assessment of the financial impact arising from these regulatory changes, the Ministry of Labour & Employment issued Central Rules and related FAQs.

The Company has evaluated and disclosed the incremental impact of these changes based on expert input and the best information available, in line with the guidance provided by the Institute of Chartered Accountants of India. Given the material, regulatory-driven, and non-recurring nature of this impact, the Company has presented such incremental impact, aggregating to ₹352.00 millions under 'Exceptional items'.

The Company continues to monitor the finalisation of the Central and State Rules and any further government clarifications on other aspects of the Labour Codes, and will record the accounting treatment as required based on future developments.

36 Tax expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	1,345.72	1,608.65
Tax pertaining to earlier years	(33.30)	6.88
Deferred tax credit	222.11	(0.34)
<b>Tax expense recognised in the standalone statement of profit and loss</b>	<b>1,534.53</b>	<b>1,615.19</b>

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in the standalone statement of profit and loss are as follows:

Accounting profit before income tax	6,496.54	6,230.47
At statutory income tax rate of 25.17% (31 March 2025: 25.17%)	1,635.05	1,568.09
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax pertaining to earlier years	(33.30)	6.88
Statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(23.02)	(13.27)
Deduction allowed under section 80JJAA of Income-tax Act, 1961	(52.85)	-
Others	8.65	53.49
<b>Tax expense</b>	<b>1,534.53</b>	<b>1,615.19</b>



**37 Earnings per share (EPS)**

Earnings per share ('EPS') is determined based on the net profit/loss attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Profit attributable to equity shareholders for basic and diluted EPS	4,962.01	4,615.28
(b) Weighted average number of shares used in basic earning per share	268,753,171	268,607,382
(c) Potential dilutive impact of share based payment scheme (no. of equity shares)	570,724	-
(d) Weighted average number of equity shares outstanding for diluted EPS [(b)+(c)]	269,323,895	268,607,382
(e) <b>Basis EPS [(a)/(b)]</b>	<b>18.46</b>	<b>17.18</b>
(f) <b>Diluted EPS [(a)/(d)]</b>	<b>18.42</b>	<b>17.18</b>

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38 Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

- Investment: Approximate its carrying amount as the underlying objective of this investment is not to earn the profits.

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

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

As at 31 March 2026

Particulars	Carrying value		Fair value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
<b>Non-current</b>					
Investments#	25.50	-	-	-	25.50
Loans	-	1,436.30	-	-	-
Other financial assets	-	1,047.92	-	-	-
<b>Current</b>					
Trade receivables	-	3,868.53	-	-	-
Cash and cash equivalents	-	959.08	-	-	-
Bank balances other than cash and cash equivalents	-	9,804.50	-	-	-
Loans	-	103.55	-	-	-
Other financial assets	-	286.48	-	-	-
<b>Total</b>	<b>25.50</b>	<b>17,506.36</b>	<b>-</b>	<b>-</b>	<b>25.50</b>
<b>Financial liabilities</b>					
<b>Non-Current</b>					
Borrowings	-	4,492.02	-	-	4,492.02
Lease liabilities	-	2,048.62	-	-	-
Other financial liabilities	-	-	-	-	-
<b>Current</b>					
Borrowings	-	87.05	-	-	87.05
Lease liabilities	-	198.90	-	-	-
Trade payables	-	2,020.90	-	-	-
Other financial liabilities	-	1,198.52	-	-	-
<b>Total</b>	<b>-</b>	<b>10,046.01</b>	<b>-</b>	<b>-</b>	<b>4,579.07</b>

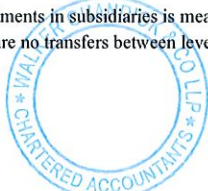
#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

As at 31 March 2025

Particulars	Carrying value		Fair value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
<b>Non-current</b>					
Investments#	27.10	-	-	-	27.10
Loans	-	1,568.59	-	-	-
Other financial assets	-	262.95	-	-	-
<b>Current</b>					
Trade receivables	-	2,915.86	-	-	-
Cash and cash equivalents	-	1,900.65	-	-	-
Bank balances other than cash and cash equivalents	-	8,627.16	-	-	-
Loans	-	145.87	-	-	-
Other financial assets	-	286.58	-	-	-
<b>Total</b>	<b>27.10</b>	<b>15,707.66</b>	<b>-</b>	<b>-</b>	<b>27.10</b>
<b>Financial liabilities</b>					
<b>Non-Current</b>					
Borrowings	-	1,143.09	-	-	1,143.09
Lease liabilities	-	1,779.01	-	-	-
Other financial liabilities	-	477.08	-	-	-
<b>Current</b>					
Borrowings	-	261.33	-	-	261.33
Lease liabilities	-	188.46	-	-	-
Trade payables	-	1,686.82	-	-	-
Other financial liabilities	-	1,145.21	-	-	-
<b>Total</b>	<b>-</b>	<b>6,681.00</b>	<b>-</b>	<b>-</b>	<b>1,404.42</b>

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

There are no transfers between level 1, level 2 and level 3 during the year ended 31 March 2026 and 31 March 2025.



## Valuation process and technique used to determine fair value:

Particulars	As at 31 March 2026	As at 31 March 2025	Valuation methodology/ technique
Investment in equity instruments (unquoted) (Level 3)	25.50	27.10	The Company measures unquoted equity investments at FVOCI, classified as Level 3 due to absence of an active market and use of significant unobservable inputs.  Net asset value method has been considered for fair value for the investment.

## 39 Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market risk

## Risk management framework

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

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

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

## (a) Credit risk

## i) Credit risk management

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

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

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

## Trade receivables

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

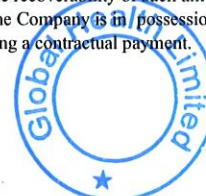
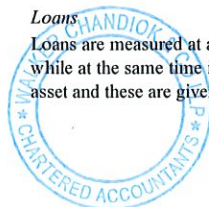
Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies.
Non-government		
Corporates	Collection against outstanding receivables in past years	Trade receivables outstanding for more than 270 days are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than 270 days is recognised based on expected deductions by the corporates computed based on past trends.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than two years are considered irrecoverable and in the bracket of 1-2 years is considered as partially recoverable . Allowance for expected credit loss on receivables outstanding for less than two years and remaining balance of 1-2 years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

## Cash and cash equivalents and other bank balances

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

## Loans

Loans are measured at amortised cost includes loans given to subsidiaries. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits Credit risk is considered low because the Company is in possession of the underlying asset and these are given to related parties. A significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment.



**Other financial assets**

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model. A significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment.

**(b) Credit risk exposure**

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

As at 31 March 2026

Particulars	Government	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	3,177.98	66.02	201.08	574.63	208.72	4,228.43
Less: Expected credit loss (impairment)	161.71	58.13	53.47	72.83	13.76	359.90
<b>Carrying amount (net of impairment)</b>	<b>3,016.27</b>	<b>7.89</b>	<b>147.61</b>	<b>501.80</b>	<b>194.96</b>	<b>3,868.53</b>

Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
ECL rate	0.00%	0.24%	2.45%	14.27%	43.15%	100.00%	8.51%
Estimated total gross carrying amount at default	1,239.42	1,487.58	688.51	423.20	194.58	195.14	4,228.43
ECL - simplified approach	-	3.51	16.89	60.40	83.96	195.14	359.90
<b>Net carrying amount</b>	<b>1,239.42</b>	<b>1,484.07</b>	<b>671.62</b>	<b>362.80</b>	<b>110.62</b>	<b>-</b>	<b>3,868.53</b>

As at 31 March 2025

Particulars	Government	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	2,440.83	71.60	230.76	517.66	70.30	3,331.15
Less: Expected credit loss (impairment)	205.86	60.75	51.95	55.53	41.20	415.29
<b>Carrying amount (net of impairment)</b>	<b>2,234.97</b>	<b>10.85</b>	<b>178.81</b>	<b>462.13</b>	<b>29.10</b>	<b>2,915.86</b>

Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
ECL rate	0.00%	1.25%	4.44%	14.26%	38.34%	100.00%	12.47%
Estimated total gross carrying amount at default	1,298.18	742.78	554.98	334.55	108.64	292.02	3,331.15
ECL - simplified approach	-	9.28	24.62	47.72	41.65	292.02	415.29
<b>Net carrying amount</b>	<b>1,298.18</b>	<b>733.50</b>	<b>530.36</b>	<b>286.83</b>	<b>66.99</b>	<b>0.00</b>	<b>2,915.86</b>

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

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	959.08	-	959.08
Other bank balances	9,804.50	-	9,804.50
Loans	1,539.84	-	1,539.84
Other financial assets	1,340.38	5.98	1,334.40

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,900.65	-	1,900.65
Other bank balances	8,627.16	-	8,627.16
Loans	1,714.46	-	1,714.46
Other financial assets	570.53	21.00	549.53

iii) Reconciliation of expected credit loss for other financial asset and trade receivables

Reconciliation of loss allowance	Trade receivables	Other financial assets
<b>Loss allowance as on 1 April 2024</b>	<b>655.39</b>	<b>33.40</b>
Allowance for expected credit loss	180.98	8.61
Bad debts written off	(421.08)	(21.01)
<b>Loss allowance as on 31 March 2025</b>	<b>415.29</b>	<b>21.00</b>
Allowance for expected credit loss	97.22	(1.70)
Bad debts written off	(152.61)	(13.32)
<b>Loss allowance as on 31 March 2026</b>	<b>359.90</b>	<b>5.98</b>

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**(e) 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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position *inter alia*, comprising of the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2026	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	94.19	841.98	6,087.68	7,023.85
Lease liabilities	365.50	1,160.43	24,243.91	25,769.84
Trade payables	2,020.90	-	-	2,020.90
Other financial liabilities	1,198.52	-	-	1,198.52
<b>Total</b>	<b>3,679.11</b>	<b>2,002.41</b>	<b>30,331.59</b>	<b>36,013.11</b>

As at 31 March 2025	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	368.26	203.37	1,768.45	2,340.08
Lease liabilities	299.13	607.31	24,462.11	25,368.55
Trade payables	1,686.82	-	-	1,686.82
Other financial liabilities	1,145.21	477.08	-	1,622.29
<b>Total</b>	<b>3,499.42</b>	<b>1,287.76</b>	<b>26,230.56</b>	<b>31,017.74</b>

\*excluding interest payments.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Undrawn borrowing facilities (including non-fund based facilities)	4,903.91	4,088.04

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(d) Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables for the year ended 31 March 2026 and 31 March 2025.

Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	INR	Foreign currency	INR
<b>Assets</b>				
Trade receivables (gross)	USD	-	USD	21.19
Balance with banks in current accounts	USD	32.29	USD	6.10
		<b>32.29</b>		<b>27.29</b>
<b>Liabilities</b>				
Deferred payment liabilities	USD	-	USD	275.96
Trade payables	USD	0.92	USD	0.30
Capital creditors	USD	11.44	USD	66.82
		<b>12.36</b>		<b>343.08</b>

Sensitivity

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

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 2%	Exchange rate decrease by 2%
<b>Assets</b>					
Trade receivables (gross)	USD	-	0.00	0.42	(0.42)
Balance with banks in current accounts	USD	3.23	(3.23)	0.12	(0.12)
<b>Liabilities</b>					
Deferred payment liabilities	USD	-	0.00	5.52	(5.52)
Trade payables	USD	0.09	(0.09)	0.01	(0.01)
Capital creditors	USD	1.14	(1.14)	1.34	(1.34)

(b) The sensitivity of other equity to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 6%	Exchange rate decrease by 6%
<b>Assets</b>					
Trade receivables (gross)	USD	-	0.00	0.32	(0.32)
Balance with banks in current accounts	USD	2.42	(2.42)	0.09	(0.09)
<b>Liabilities</b>					
Deferred payment liabilities	USD	-	0.00	4.13	(4.13)
Trade payables	USD	0.07	(0.07)	-	-
Capital creditors	USD	0.86	(0.86)	1.00	(1.00)

(ii) Interest rate risk

All the outstanding borrowings of the Company are fixed interest bearing and hence, standalone statement of profit and loss is not sensitive to interest rate variation.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	4,579.07	1,143.09
<b>Total borrowings</b>	<b>4,579.07</b>	<b>1,143.09</b>

Sensitivity

Profit or loss and other equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Profit or loss		Other equity	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest rates – increase by 50 basis points	(22.90)	(5.72)	(17.13)	(4.28)
Interest rates – decrease by 50 basis points	22.90	5.72	17.13	4.28

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**40 Related party transactions**

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related parties, transactions and year-end balances with them as identified and certified by the management are given below:

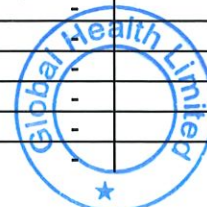
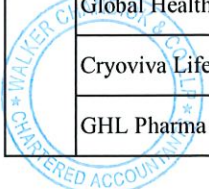
<b>I Name of relationships</b>	<b>Name of related party</b>
Subsidiaries	(i) Global Health Patliputra Private Limited (ii) GHIL Pharma & Diagnostic Private Limited (iii) GHIL Hospital Limited (iv) Global Health Institute Of Medical Sciences Foundation
Trust	(i) Medanta Foundation - Poor and Needy Patients Welfare Trust
Individual who exercise control/significant influence over the Company	(i) Dr. Naresh Trehan
Key management personnel (KMP)	(i) Dr. Naresh Trehan (Chairman and Managing Director) (ii) Mr. Sunil Sachdeva (Director) (iii) Mr. Ravi Kant Jaipuria (Director) (iv) Mr. Pankaj Prakash Sahni (Whole-time director & CEO) (v) Mr. Hari Shanker Bhartia (Director) (vi) Mr. Vikram Singh Mehta (Director) (vii) Mr. Venkatesh Ratnasami (Director) (till 14 November 2024) (viii) Ms. Praveen Mahajan (Director) (ix) Mr. Ravi Gupta (Director) (x) Mr. Rajan Bharti Mittal (Director) (xi) Ms. Shonan Purie Trehan (Director) (from 13 March 2026) (xii) Mr. Yogesh Kumar Gupta (CFO)
Close member of KMPs with whom transactions have been undertaken or whose balances are outstanding:	(i) Ms. Sukriti Sachdeva (Daughter of Mr. Sunil Sachdeva) (ii) Ms. Suman Sachdeva (Wife of Mr. Sunil Sachdeva)
Enterprises under the control/joint control of KMPs and their close family members or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:	i) Language Architecture Body (ii) Medanta Institute of Education & Research (Trust) (iii) Varun Beverages Limited (iv) RJ Corp Limited (v) Devyani International Limited (vi) S.A.S Infotech Private Limited (vii) Chambers of Shyel Trehan (viii) S.A.S Servizio Private Limited (ix) Skipper Healthcare Private Limited (x) Cryoviva Biotech Private Limited (xi) Cryoviva Lifesciences Private Limited (xii) IFANFLEX Private Limited

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(a) Transactions with related parties carried out in the ordinary course of business:

S No.	Particulars	Year ended	Related parties			Total
			Subsidiary companies	Key management personnel	Enterprises under the control of KMPs and their close family member or where KMPs are common	
1	<b>Other income (rental income)</b>					
	Medanta Institute of Education & Research (Trust)	31 March 2026	-	-	1.20	1.20
		31 March 2025	-	-	0.60	0.60
	S.A.S Infotech Private Limited	31 March 2026	-	-	0.14	0.14
		31 March 2025	-	-	0.14	0.14
	S.A.S Servizio Private Limited	31 March 2026	-	-	0.01	0.01
		31 March 2025	-	-	0.01	0.01
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	-	-	-	-
		31 March 2025	-	-	0.12	0.11
	Skipper Healthcare Private Limited	31 March 2026	-	-	0.03	0.03
		31 March 2025	-	-	0.03	0.03
	Sukriti Sachdeva	31 March 2026	-	-	0.00	0.00
		31 March 2025	-	-	0.00	0.00
	Suman Sachdeva	31 March 2026	-	-	0.01	0.01
		31 March 2025	-	-	0.01	0.01
	GHL Pharma & Diagnostic Private Limited	31 March 2026	4.46	-	-	4.46
		31 March 2025	5.51	-	-	5.51
2	<b>Revenue share from food court</b>					
	Devyani International Limited	31 March 2026	-	-	50.00	50.00
		31 March 2025	-	-	44.92	44.92
3	<b>Miscellaneous expenses</b>					
	IFANFLEX Private Limited	31 March 2026	-	-	0.65	0.65
		31 March 2025	-	-	6.30	6.30
	Medanta Institute of Education & Research (Trust)	31 March 2026	-	-	4.31	4.31
		31 March 2025	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	-	-	11.93	11.93
		31 March 2025	-	-	5.00	5.00
4	<b>Other expenses (lease rent)</b>					
	GHL Pharma & Diagnostic Private Limited	31 March 2026	2.56	-	-	2.56
		31 March 2025	1.19	-	-	1.19
5	<b>Legal and professional fees</b>					
	Language Architecture Body	31 March 2026	-	-	23.81	23.81
		31 March 2025	-	-	8.33	8.33
	Chambers of Shyel Trehan	31 March 2026	-	-	6.55	6.55
		31 March 2025	-	-	6.61	6.61
6	<b>Disposal of property, plant and equipment (excluding taxes)</b>					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	-	-	-	-
		31 March 2025	-	-	3.55	3.55
	GHL Pharma & Diagnostic Private Limited	31 March 2026	-	-	-	-
		31 March 2025	0.87	-	-	0.87
7	<b>Income from healthcare services</b>					
	RJ Corp Limited	31 March 2026	-	-	0.26	0.26
		31 March 2025	-	-	0.12	0.12
	Varun Beverages Limited	31 March 2026	-	-	-	-
		31 March 2025	-	-	0.07	0.07
	Devyani International Limited	31 March 2026	-	-	0.09	0.09
		31 March 2025	-	-	0.07	0.07
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	-	-	11.77	11.77
		31 March 2025	-	-	3.55	3.55
	Global Health Patliputra Private Limited	31 March 2026	34.85	-	-	34.85
		31 March 2025	29.16	-	-	29.16
	Cryoviva Lifesciences Private Limited	31 March 2026	-	-	0.84	0.84
		31 March 2025	-	-	0.56	0.56
	GHL Pharma & Diagnostic Private Limited	31 March 2026	358.90	-	-	358.90
		31 March 2025	185.77	-	-	185.77



(a) Transactions with related parties carried out in the ordinary course of business (cont'd):

8	<b>Outsourced services</b>					
	GHL Pharma & Diagnostic Private Limited	31 March 2026	20.17	-	-	20.17
		31 March 2025	16.12	-	-	16.12
	Cryoviva Biotech Private Limited	31 March 2026	-	-	-	-
31 March 2025		-	-	1.22	1.22	
9	<b>Investment in subsidiary</b>					
	GHL Hospital Limited	31 March 2026	240.00	-	-	240.00
		31 March 2025	12.50	-	-	12.50
	Global Health Institute of Medical Sciences Foundation	31 March 2026	0.20	-	-	0.20
31 March 2025		-	-	-	-	
10	<b>Loan given to subsidiary</b>					
	Global Health Patliputra Private Limited	31 March 2026	-	-	-	-
		31 March 2025	250.00	-	-	250.00
	GHL Pharma & Diagnostic Private Limited	31 March 2026	77.50	-	-	77.50
31 March 2025		200.00	-	-	200.00	
11	<b>Interest income on loan given to subsidiary</b>					
	Global Health Patliputra Private Limited	31 March 2026	117.78	-	-	117.78
		31 March 2025	115.35	-	-	115.35
	GHL Pharma & Diagnostic Private Limited	31 March 2026	21.04	-	-	21.04
31 March 2025		16.86	-	-	16.86	
12	<b>Repayment of loan given to subsidiary</b>					
	Global Health Patliputra Private Limited	31 March 2026	79.20	-	-	79.20
		31 March 2025	68.87	-	-	68.87
	GHL Pharma & Diagnostic Private Limited	31 March 2026	172.92	-	-	172.92
31 March 2025		16.67	-	-	16.67	
13	<b>Expenses paid on behalf of</b>					
	S.A.S Infotech Private Limited	31 March 2026	-	-	50.09	50.09
		31 March 2025	-	-	42.77	42.77
	Devyani International Limited	31 March 2026	-	-	1.03	1.03
		31 March 2025	-	-	0.91	0.91
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	-	-	0.77	0.77
31 March 2025		-	-	0.25	0.25	
14	<b>Salaries and other benefits</b>					
	Short-term employee benefits	31 March 2026	-	399.17	-	399.17
		31 March 2025	-	359.46	-	359.46
	Post-employment benefits	31 March 2026	-	3.52	-	3.52
		31 March 2025	-	5.58	-	5.58
	Share-based payment	31 March 2026	-	11.91	-	11.91
31 March 2025		-	-	-	-	
15	<b>Contribution to CSR Expense</b>					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	-	-	100.99	100.99
31 March 2025		-	-	45.41	45.41	
16	<b>Transfer of gratuity / compensated absences due to transfer of employee</b>					
	Global Health Patliputra Private Limited	31 March 2026	0.16	-	-	0.16
		31 March 2025	-	-	-	-
	GHL Hospital Limited	31 March 2026	0.04	-	-	0.04
		31 March 2025	-	-	-	-
	GHL Pharma & Diagnostic Private Limited	31 March 2026	2.26	-	-	2.26
31 March 2025		-	-	-	-	

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(b) Closing balance with related parties in the ordinary course of business :

S No.	Particulars	Year ended	Related parties			Total
			Subsidiary companies	Key management personnel	Enterprises under the control of KMPs and their close family member or where KMPs are common	
1	<b>Trade payables</b>					
	Sunil Sachdeva	31 March 2026	-	3.05	-	3.05
		31 March 2025	-	3.05	-	3.05
	IFANFLEX Private Limited	31 March 2026	-	-	-	-
		31 March 2025	-	-	0.44	0.44
	Language Architecture Body	31 March 2026	-	-	0.80	0.80
		31 March 2025	-	-	-	-
	GHL Pharma & Diagnostic Private Limited	31 March 2026	5.42	-	-	5.42
		31 March 2025	9.38	-	-	9.38
	Cryoviva Biotech Private Limited	31 March 2026	-	-	-	-
		31 March 2025	-	-	0.05	0.05
	Chambers of Shyel Trehan	31 March 2026	-	-	0.45	0.45
		31 March 2025	-	-	0.41	0.41
2	<b>Other receivables</b>					
	Medanta Institute of Education & Research (Trust)	31 March 2026	-	-	2.10	2.10
		31 March 2025	-	-	1.74	1.74
	Devyani International Limited	31 March 2026	-	-	3.94	3.94
		31 March 2025	-	-	5.10	5.10
	IFANFLEX Private Limited	31 March 2026	-	-	0.10	0.10
		31 March 2025	-	-	-	-
	S.A.S Infotech Private Limited	31 March 2026	-	-	5.26	5.26
		31 March 2025	-	-	3.43	3.43
	S.A.S Servizio Private Limited	31 March 2026	-	-	0.02	0.02
		31 March 2025	-	-	0.01	0.01
	GHL Pharma & Diagnostic Private Limited	31 March 2026	0.41	-	-	0.41
		31 March 2025	0.48	-	-	0.48
	Cryoviva Lifesciences Private Limited	31 March 2026	-	-	0.62	0.62
		31 March 2025	-	-	0.30	0.30
3	<b>Trade receivables</b>					
	RJ Corp Limited	31 March 2026	-	-	0.44	0.44
		31 March 2025	-	-	0.30	0.30
	Varun Beverages Limited	31 March 2026	-	-	0.01	0.01
		31 March 2025	-	-	0.01	0.01
	Devyani International Limited	31 March 2026	-	-	0.52	0.52
		31 March 2025	-	-	0.43	0.43
	Cryoviva Lifesciences Private Limited	31 March 2026	-	-	-	-
		31 March 2025	-	-	0.19	0.19
	Global Health Patliputra Private Limited	31 March 2026	2.87	-	-	2.87
		31 March 2025	2.08	-	-	2.08
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	-	-	0.28	0.28
		31 March 2025	-	-	-	-
	GHL Pharma & Diagnostic Private Limited	31 March 2026	171.17	-	-	171.17
		31 March 2025	79.02	-	-	79.02
4	<b>Employee benefit payable</b>					
	Short-term employee benefits	31 March 2026	-	25.94	-	25.94
		31 March 2025	-	13.66	-	13.66



(b) Closing balance with related parties in the ordinary course of business (cont'd) :

S No.	Particulars	Year ended	Related parties			Total
			Subsidiary companies	Key management personnel	Enterprises under the control of KMPs and their close family member or where KMPs are common	
5	<b>Other payables</b>					
	Devyani International Limited	31 March 2026	-	-	1.50	<b>1.50</b>
		31 March 2025	-	-	0.50	<b>0.50</b>
	GHL Hospital Limited	31 March 2026	0.04	-	-	<b>0.04</b>
		31 March 2025	-	-	-	<b>-</b>
	GHL Pharma & Diagnostic Private Limited	31 March 2026	3.28	-	-	<b>3.28</b>
		31 March 2025	-	-	-	<b>-</b>
	Global Health Patliputra Private Limited	31 March 2026	0.12	-	-	<b>0.12</b>
		31 March 2025	-	-	-	<b>-</b>
6	<b>Loans given to subsidiaries</b>					
	Global Health Patliputra Private Limited	31 March 2026	1,351.93	-	-	<b>1,351.93</b>
		31 March 2025	1,431.13	-	-	<b>1,431.13</b>
	GHL Pharma & Diagnostic Private Limited	31 March 2026	187.92	-	-	<b>187.92</b>
		31 March 2025	283.33	-	-	<b>283.33</b>

**Notes:**

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
- All outstanding balances are unsecured and repayable/receivables will be settled in cash.
- During the year ended 31 March 2026 the Company paid dividend to all its shareholders at ₹ 0.50/- per equity share of ₹ 2/- each fully paid up and has not been disclosed above.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

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**41 Capital management**

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt.

The amounts managed as capital by the company for the year ended 31 March 2026 and 31 March 2025 are as under:

Particulars	As at	As at
	31 March 2026	31 March 2025
Total equity	40,125.66	34,976.08
Cash and cash equivalents	(959.08)	(1,900.65)
<b>Capital (A)</b>	<b>39,166.58</b>	<b>33,075.43</b>
Total equity	40,125.66	34,976.08
Borrowings	4,579.07	1,404.42
Lease liabilities	2,247.52	1,967.47
<b>Overall financing (B)</b>	<b>46,952.25</b>	<b>38,347.97</b>
<b>Capital to overall financing ratio (A/B)</b>	<b>0.83</b>	<b>0.86</b>

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

**42 Contingent liabilities and commitments****A Claims against the Company not acknowledged as debts**

Particulars	As at 31 March 2026	As at 31 March 2025
Income-tax matters [refer note (i),(iii) and (iv) below]	317.80	254.51
Other cases [refer note (ii), (iii) and (iv) below]	671.08	628.76

**Notes:**

- Income-tax matters are primarily around disallowances related to employee share based payment expense and certain other expenses and are pending with Commissioner of Income-tax (Appeals).
- The Company is contesting various medical/employee-related legal cases in various forums. The Company has disclaimed the liability and is contesting the same. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.
- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

**B Commitments****(i) Capital commitment**

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and capital work-in-progress (net of advances)	3,231.72	1,916.04
Intangible assets under development (net of advances)	16.25	41.57

**(ii) The Company had committed to leases which had not yet commenced. The total future cash outflows (undiscounted) for leases that had not yet commenced were as follows:**

Type of asset	As at 31 March 2026	As at 31 March 2025
Pitampura project	17,700.67	17,700.67
Varanasi Project	271.98	-
Defence colony project	851.76	-
<b>Total</b>	<b>18,824.41</b>	<b>17,700.67</b>

**(iii) Other commitment**

Particulars	As at 31 March 2026	As at 31 March 2025
Bank guarantee*	65.99	80.30
Corporate guarantee@	262.09	275.11

\*This includes bank guarantees given for capital goods imported under the Export Promotion Capital Goods of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports within stipulated period of time.

@The Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of Medanta Holdings Private Limited (an erstwhile subsidiary of the Company, which was amalgamated with the Company w.e.f 1 April 2024) for importing capital goods under the Export Promotion Capital Goods Scheme. The guarantee will be revoked once the licences of Medanta Holdings Private Limited are transferred in the name of the Company.

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**43 Employee benefits obligations**

**A Defined contribution plan**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	325.83	265.14
Contribution to Employee state insurance scheme	10.03	11.67
Contribution to labour welfare fund	4.75	4.05
<b>Total</b>	<b>340.61</b>	<b>280.86</b>

\*Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

**B Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**(i) Amounts recognized in the standalone balance sheet**

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation	983.35	638.05
Unfunded liability/provision in balance sheet	(983.35)	(638.05)

**Bifurcation of present value of obligation - current and non-current**

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability	173.45	170.59
Non-current liability	809.90	467.46
<b>Total</b>	<b>983.35</b>	<b>638.05</b>

**(ii) Amount loss/(gain) recognized in other comprehensive income**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss		
-Changes in demographic assumptions	(8.81)	(32.97)
-Changes in financial assumptions	(35.74)	68.43
-Changes in experience adjustment	(2.08)	(22.52)
<b>Actuarial loss/(gain) recognized in other comprehensive income</b>	<b>(46.63)</b>	<b>12.94</b>

**(iii) Expenses recognized in standalone statement of profit and loss**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	121.01	76.63
Past service cost (refer note 35c)	262.42	-
Interest cost	44.15	38.83
<b>Expense recognized during the year</b>	<b>427.58</b>	<b>115.46</b>

**(iv) Movement in the liability recognized in the standalone balance sheet is as under:**

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation at the beginning of the year	638.04	544.61
Current service cost	121.01	76.63
Past service cost	262.42	-
Interest cost	44.15	38.83
Actuarial loss/(gain)	(46.63)	12.94
Acquisition adjustment	(2.37)	-
Benefits paid	(33.27)	(34.97)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>983.35</b>	<b>638.04</b>

**(v) For determination of the liability of the Company the following actuarial assumptions were used:**

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.75%	6.92%
Salary escalation rate	9.00%	9.00%
Retirement age (years)	60 years	60 years
Average past service	3.81 to 16.14	3.57
Average age	31.81 to 58.48 years	31.78 years
Average remaining working life	1.72 to 28.22 years	28.22 years
Withdrawal rate		
Up to 30 years	27.00%	31.21%
From 31 to 44 years	17.80%	16.72%
Above 44 years	8.80%	6.51%

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

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**(vi) Maturity profile of defined benefit obligation (undiscounted)**

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 year	173.45	170.59
1 to 2 year	102.23	59.29
2 to 3 year	99.82	60.16
3 to 4 year	93.82	55.37
4 to 5 year	89.13	56.24
5 to 6 year	87.07	54.47
6 years onwards	632.31	423.52
<b>Gross total</b>	<b>1,277.83</b>	<b>879.64</b>

(vii) The expected future employer contribution for defined benefit plan ₹ 196.90 millions as at 31 March 2026 (31 March 2025: ₹ 121.10 millions)

(viii) The weighted average duration for defined benefit obligation is 4.78 years as at 31 March 2026 (31 March 2025: 4.93 years).

**(ix) Sensitivity analysis for gratuity**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	<b>983.35</b>	<b>638.05</b>
Impact due to increase of 0.50 %	(18.67)	(16.71)
Impact due to decrease of 0.50 %	19.56	17.72
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	<b>983.35</b>	<b>638.05</b>
Impact due to increase of 0.50 %	19.24	17.29
Impact due to decrease of 0.50 %	(18.55)	(16.47)

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

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

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

**(x) Risk**

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increment rate assumption in future valuations will also increase the liability.
Discount rate	Change in discount rate in subsequent valuations can impact the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

**C Other long term employee benefits**

An amount of ₹ 186.54 millions (31 March 2025: ₹ 82.74 millions) pertains to expense towards compensated absences.

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**D Share based payments**

**A) Global Health Employee Stock Option Scheme 2016**

The Company vide General Meeting resolution dated 13 July 2016 approved "Global Health Employee Stock Option Scheme 2016" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock option entitle the eligible employee to avail five shares. Total options to be granted under this Scheme are 1,025,000. The vested options can be exercised within a period of 3 years from the date of vesting. This Scheme was further amended on 17 September 2021 to align with the Securities and Exchange Board of India (Share Based Employee Benefits Regulations and Sweat Equity) Regulations, 2021 (the "SEBI SBEBS Regulations").

**Movement in number of options:**

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4,000	20,000
Exercised during the year	4,000	16,000
<b>Closing balance</b>	<b>-</b>	<b>4,000</b>

Particulars	Grant V
Outstanding options as at 31 March 2026	-
Outstanding options (vested but not exercised) as at 31 March 2025	4,000
Grant date	13 July 2018
Vesting period	Graded Vesting (20% options to vest every year from grant date)
Exercise price	10.00
Expiry date	13 July 2026
Fair market value of option on the date of grant*	626.17
Remaining contractual life (weighted months) as at 31 March 2026	-
Remaining contractual life (weighted months) as at 31 March 2025	15.80

\* The fair value of the options has been determined using the Black-scholes model, as certified by independent valuer using following assumptions:

Particulars	Grant V
Weighted average share price (₹)	633.44
Exercise price (₹)	10.00
Expected volatility (%)	37.33%
Expected life of the option (years)	1-8
Risk-free interest rate	8.22%
Weighted average fair value as on the grant date (₹)	626.17

- (i) During the year ended on 31 March 2026, the company has recorded an employee stock compensation expense of ₹ nil (31 March 2025; ₹ nil).  
(ii) During the year ended on 31 March 2026, the total number of options vested but not exercised is nil (31 March 2025; 4,000).  
(iii) The weighted average share price on the date of exercise is ₹ 1,133.42 (31 March 2025: ₹ 1,179.43).  
(iv) Each option consist of 5 equity shares.

**B) Global Health Employee Stock Option Scheme 2021**

The Company vide General Meeting resolution dated 17 September 2021 approved "Global Health Employee Stock Option Plan 2021" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. During the year ended 31 March 2025, the Board of Directors and the shareholders of the Company had approved the cancellation of "Global Health Employee Stock Option Plan 2021".

**C) Global Health Limited (GHL) Employees Long Term Share Based Incentive Plan 2024 (GHL LTIP 2024 Plan)**

Pursuant to the board meeting and shareholders meeting held on 14 November 2024 and 27 December 2024, respectively, the Company has implemented the Global Health Limited – Employees Long Term Share Based Incentive Plan-2024 ("GHL LTIP 2024 Plan"), comprising an Employees Stock Option Scheme, 2024 (ESOS 2024) and an Employees Stock Purchase Scheme, 2024 (ESPS 2024), pursuant to the applicable provisions of the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws. The Plan is administered through a trust established by the Company and is operated under the supervision of the Board of Directors / Nomination and Remuneration Committee.

**I. Scheme summary for Part A (ESOS 2024)**

**(a) Description of Employee Stock Option Scheme (ESOS) programme (equity-settled) to employees**

The key terms and conditions related to the grants under Part A of the plan is as under:

Date of approval by Nomination & Remuneration Committee	Grant date	No. of options	Exercise Price	Vesting Period	Vesting Conditions
08 April 2025	08 April 2025	443,000	2.00	5 years as per Schedule I	Service Conditions
		142,500	2.00	5 years as per Schedule II	Service Conditions
06 August 2025	06 August 2025	10,000	2.00	5 years as per Schedule II	Service Conditions
03 February 2026	03 February 2026	4,000	2.00	5 years as per Schedule II	Service Conditions
24 March 2026	24 March 2026	10,000	776.00	5 years as per Schedule II	Service Conditions



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**(b) Measurement of fair value**

Particulars	08 April 2025	06 August 2025	03 February 2026	24 March 2026
Fair value of options at grant date (in ₹ per share)	₹ 1,233.53 to ₹ 1,234.34	₹ 1,322.42 to ₹ 1,323.22	₹ 1,108.85 to ₹ 1,109.44	₹ 456.93 to ₹ 554.90
Market price per share at grant date (in ₹ per share)	₹ 1,238.10	₹ 1,327.00	₹ 1,113.20	₹ 973.8
Exercise price at the grant date (in ₹ per share)	₹ 2.00	₹ 2.00	₹ 2.00	₹ 776.00
Expected volatility	34.86% to 37.54%	34.12% to 37.27%	32.71% to 36.66%	32.21% to 36.53%
Expected life	4.50 to 6.50 years	4.50 to 6.50 years	4.50 to 6.50 years	4.50 to 6.50 years
Expected dividend yield	0.040%	0.038%	0.045%	0.051%
Risk free rates	6.23% to 6.34%	5.99% to 6.23%	6.29% to 6.60%	6.50% to 6.70%

**Note:**

- The fair value of options has been done using the Black-Scholes Option Pricing model.
- The expected volatility has been calculated as an average of annual volatility of stock prices of listed peer.
- The risk free rates have been taken as continuously compounded risk-free rate as on the grant date for the time to option's maturity, in years from Indian treasury yield curve.
- The expense relating to ESOS 2024 has been recognized on a graded vesting basis in employee benefit expense (refer note IV below).
- The Company granted 10,000 options under Part A (ESOS 2024) of the scheme on 15 May 2025 (grant date), with an exercise price of ₹ 2.00 per share having vesting period of 5 years as per Schedule II, which subsequently lapsed during the year. Hence, the same has not been included in the table (a) and (b) above.

**II. Scheme summary for Part B (ESPS 2024)**

**(a) Description of Employee Stock Purchase Scheme (ESPS) programme (equity-settled) to employees**

The key terms and conditions related to the grants under Part B of the plan is as under:

Date of approval by Nomination & Remuneration Committee	Allotment date	No. of shares	Exercise Price	Lock-in period	Lock-in conditions
15 May 2025	15 May 2025	60,000	2.00	5 years as per Schedule I	Service Conditions
		13,000	2.00	5 years as per Schedule II	Service Conditions
	26 June 2025	37,500	2.00	5 years as per Schedule I	Service Conditions
		52,500	2.00	5 years as per Schedule II	Service Conditions
24 July 2025	20,000	2.00	5 years as per Schedule I	Service Conditions	

**(b) Measurement of fair value**

Under Part B of the scheme, the shares are directly allotted to the GHL Employees Welfare Trust based on the directly observable inputs i.e. the market price on the date of allotment being as under:

	15 May 2025	26 June 2025	24 July 2025
Market price on date of allotment (in ₹ per share)	1,243.30	1,133.40	1,326.20

**Note:**

The market price above is the closing market price as on the date of allotment as per the National Stock Exchange of India Limited

- (c) Pursuant to the Employee Stock Purchase Scheme (ESPS 2024), the Company has established the GHL Employees Welfare Trust (refer note 5.16). The expense relating to ESOS 2024 has been recognized on a graded vesting basis in employee benefit expense (refer note IV below). Further, as equity shares under the ESOS are allotted to employees through the GHL Employees Welfare Trust, the corresponding impact has been recognized in Other Equity, (including both Securities Premium and Share Options Outstanding Account) (refer note 19).

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**III. Reconciliation of outstanding share options (both ESOS 2024 and ESPS 2024)**

**i. For Part A (ESOS 2024)**

For the year ended 31 March 2026					
Date of grant	Weighted average exercise price (₹ per share)	Options outstanding at the beginning of financial year	Options granted during the financial year	Options lapsed during the financial year	Options outstanding at the end of financial year
08 April 2025	₹ 2.00	-	585,500	(10,000)	575,500
15 May 2025	₹ 2.00	-	10,000	(10,000)	-
06 August 2025	₹ 2.00	-	10,000	-	10,000
03 February 2026	₹ 2.00	-	4,000	-	4,000
24 March 2026	₹ 776.00	-	10,000	-	10,000

**ii. For Part B (ESPS 2024)**

For the year ended 31 March 2026					
Date of allotment	Weighted average exercise price (₹ per share)	Shares outstanding at the beginning of financial year	Shares allotted during the financial year	Shares lapsed during the financial year	Shares outstanding at the end of financial year
15 May 2025	₹ 2.00	-	73,000	-	73,000
26 June 2025	₹ 2.00	-	90,000	-	90,000
24 July 2025	₹ 2.00	-	20,000	-	20,000

**Note:**

a) As the options/shares under the GHIL LTIP 2024 Scheme has been granted/allotted during the financial year ended 31 March 2026 onwards hence no comparative information has been disclosed.

b) There are no options that have been exercised during the year ended 31 March 2026 under Part A (ESOS 2024) of the scheme.

c) The options granted and shares allotted above also includes the options granted to the employees of subsidiaries as below on the following grant/allotment dates:

Name of subsidiary	Scheme type	Date of grant/allotment	Vesting /Lock-in Period	No of options/shares
GHIL Pharma & Diagnostic Private Limited	ESOS 2024	08 April 2025	5 years as per Schedule II	4,000
Global Health Patliputra Private Limited		08 April 2025	5 years as per Schedule I	7,500
Global Health Patliputra Private Limited		08 April 2025	5 years as per Schedule II	10,000
GHIL Pharma & Diagnostic Private Limited		03 February 2026	5 years as per Schedule II	4,000
Global Health Patliputra Private Limited	ESPS 2024	15 May 2025	5 years as per Schedule II	10,000
Global Health Patliputra Private Limited		26 June 2025	5 years as per Schedule II	5,000

d) The ESOP/ESPS cost recognised in the Company's books does not include the ESOP/ESPS costs of its subsidiaries. Such costs have been recognised in the books of the respective subsidiaries.

e) The lock-in/vesting schedule as per Part A (ESOS 2024) and Part B (ESPS 2024) the scheme are as under:

	Year 1	Year 2	Year 3	Year 4	Year 5
Schedule I	20%	20%	20%	20%	20%
Schedule II	10%	15%	20%	25%	30%

**IV. Expense recognised in the statement of profit and loss**

For details of employee benefit expense, refer note no. 31.

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- 44 As per Ind AS 108 on "Operating Segments", segment information has been provided under the note (refer note 50) to consolidated financial statements.
- 45A Research and development expenditure for the period ended 31 March 2025 includes consultant's and specialist honorarium amounting to ₹ 0.14 millions (31 March 2025: ₹ 0.54 millions) and salaries of employees amounting to ₹ 39.25 millions (31 March 2025: ₹ 30.16 millions).
- 45B The Board of Directors of the Company ("Board") at its meeting held on 21 March 2024, had approved the Scheme of amalgamation ("the Scheme") of Medanta Holdings Private Limited (wholly-owned subsidiary) with the Company, subject to all the necessary statutory / regulatory approvals.

The Scheme was approved by the Hon'ble National Company Law Tribunal ("NCLT") vide Order dated 20 February 2025 with appointed date being 01 April 2024. The Scheme became effective on 01 March 2025 upon filing of the certified true copy of the Order with the Registrar of Companies, NCLT of Delhi & Haryana with effect from appointed date.

Accordingly, during the year ended 31 March 2025 the Company has accounted for the business combination transaction in accordance the accounting treatment prescribed by the Scheme which is consistent with the principles of Appendix C of Ind AS 103 'Business Combinations under Common Control'. Pursuant to above, the financial information for the year ended 31 March 2024 of the Company was restated.

#### 46 Revenue related disclosures

##### I Disaggregation of revenue

Tabulated below is the disaggregation of the Company's revenue:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>(A) Operating revenue</b>		
Income from healthcare services		
In patient	29,544.25	25,592.09
Out patient	6,337.00	5,134.42
Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	98.77	665.06
<b>(B) Other operating revenue</b>		
Grant income	551.16	160.46
Clinical research income	34.77	49.94
Income from sponsorship and training	166.74	231.42
Revenue share from food court and pharmacy	280.45	148.38
Other operating revenue	80.64	59.69
<b>Total revenue under Ind AS 115</b>	<b>37,093.78</b>	<b>32,041.46</b>

##### II Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Contract liabilities</b>		
Revenue received in advance	515.14	482.06
<b>Contract assets</b>		
Unbilled revenue	251.73	207.69
Trade receivables (refer note 15)	3,868.53	2,915.86

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

##### III Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - Revenue received in advance	As at 31 March 2026	As at 31 March 2025
Opening balance of contract liabilities - Revenue received in advance	482.06	590.09
Add: Addition during the year	(482.06)	(590.09)
Less: Amount of revenue recognised during the year	515.14	482.06
<b>Closing balance of contract liabilities - Revenue received in advance</b>	<b>515.14</b>	<b>482.06</b>

Contract assets - Unbilled revenue	As at 31 March 2026	As at 31 March 2025
Opening balance of contract assets - Unbilled revenue	207.69	189.06
Less: Amount of revenue recognised during the year	(207.69)	(189.06)
Add: Addition during the year	251.73	207.69
<b>Closing balance of contract assets - Unbilled revenue</b>	<b>251.73</b>	<b>207.69</b>

- IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2026 is ₹ 515.14 millions (31 March 2025 : ₹ 482.06 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

##### V Reconciliation of revenue recognised with contract revenue:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract revenue	36,634.32	31,839.76
Less: Adjustments for discount	(654.30)	(448.18)
<b>Total revenue under Ind AS 115</b>	<b>35,980.02</b>	<b>31,391.58</b>

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**47 Lease related disclosures as lessee****(i) As lessee**

The Company has leases for land, buildings, equipments and vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings equipments, vehicles and land the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

**A Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	715.06	596.09

B As at 31 March 2026, the Company was committed to short-term leases and the total commitment at that date was ₹ 17.83 millions (31 March 2025 : ₹ 17.12 millions).

C Total cash outflow for leases for the period ended 31 March 2026 is ₹ 327.67 millions (31 March 2025 : ₹ 261.54 millions).

**D Total expense recognised during the year**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	213.19	197.99
Depreciation on right of use asset*	192.58	160.38

\*Refer note 6A (v) for capitalisation details.

**E Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2026	Minimum lease payments due			
	Less than 1 year	1-5 years	More than 5 years	Total
Lease payments	365.50	1,160.43	24,243.91	25,769.84
Interest expense	166.60	599.29	22,756.43	23,522.32
<b>Net present values</b>	<b>198.90</b>	<b>561.14</b>	<b>1,487.48</b>	<b>2,247.52</b>

31 March 2025	Minimum lease payments due			
	Less than 1 year	1-5 years	More than 5 years	Total
Lease payments	299.13	1,055.19	24,014.25	25,368.57
Interest expense	110.67	543.06	22,747.37	23,401.10
<b>Net present values</b>	<b>188.46</b>	<b>512.13</b>	<b>1,266.88</b>	<b>1,967.47</b>

**F Bifurcation of lease liabilities in current and non-current**

Particulars	As at 31 March 2026	As at 31 March 2025
a) Current liability (amount due within one year)	198.90	-
b) Non-current liability (amount due over one year)	2,048.62	1,967.47
<b>Total</b>	<b>2,247.52</b>	<b>1,967.47</b>

**G Information about extension and termination options as at 31 March 2026**

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	24	0.74 to 15.26	8.31	16	-	21
Other plant and equipment	2	9.87 to 14.85	12.41	1	-	2
Vehicles	7	0.24 to 1.55	0.84	7	7	7
Land	3	59.62-88.43	75.95	0	0	0

**Information about extension and termination options as at 31 March 2025**

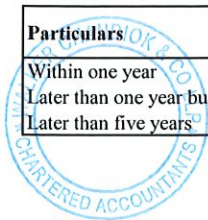
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	20	1.74 to 16.26	9.46	12	-	17
Other plant and equipment	2	1.63 to 15.85	8.74	1	-	2
Vehicles	7	1.24 to 2.55	1.84	7	7	7
Land	2	80.79-89.37	85.08	-	-	-

**(ii) As a lessor**

The Company has entered into operating leases for car parking for a period of 3 years.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	16.20	3.40
Later than one year but not later than five years	49.65	-
Later than five years	-	-



48 Ageing and other disclosures

A Ageing schedule of capital work-in-progress

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	983.38	203.97	8.98	0.68	1,197.01
<b>Total</b>	<b>983.38</b>	<b>203.97</b>	<b>8.98</b>	<b>0.68</b>	<b>1,197.01</b>

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,433.53	792.31	703.22	606.40	4,535.46
<b>Total</b>	<b>2,433.53</b>	<b>792.31</b>	<b>703.22</b>	<b>606.40</b>	<b>4,535.46</b>

There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

There are no projects which are temporarily suspended as at 31 March 2026 and 31 March 2025.

B Ageing schedule of intangible assets under development

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.59	-	-	-	0.59
<b>Total</b>	<b>0.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.59</b>

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.59	11.12	-	-	41.71
<b>Total</b>	<b>30.59</b>	<b>11.12</b>	<b>-</b>	<b>-</b>	<b>41.71</b>

There are no such project under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

There are no projects which are temporarily suspended as at 31 March 2026 and 31 March 2025.

C Ageing schedule of trade receivables

31 March 2026	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	1,239.42	1,484.07	671.62	380.38	110.62	-	3,886.11
Undisputed trade receivables credit impaired	-	3.51	16.89	42.82	83.96	195.14	342.32
<b>Total trade receivables</b>	<b>1,239.42</b>	<b>1,487.58</b>	<b>688.51</b>	<b>423.20</b>	<b>194.58</b>	<b>195.14</b>	<b>4,228.43</b>

31 March 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	1,298.18	733.50	530.36	300.80	78.49	-	2,941.33
Undisputed trade receivables credit impaired	-	9.28	24.62	33.75	30.15	292.02	389.82
<b>Total</b>	<b>1,298.18</b>	<b>742.78</b>	<b>554.98</b>	<b>334.55</b>	<b>108.64</b>	<b>292.02</b>	<b>3,331.15</b>

There are no disputed and unbilled trade receivables, hence the same is not disclosed in the ageing schedule

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**D Ageing schedule of trade payables**

31 March 2026	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	687.28	40.82	0.21	1.18	-	729.49
Others	751.32	509.55	16.70	9.66	4.18	1,291.41
<b>Total</b>	<b>1,438.60</b>	<b>550.37</b>	<b>16.91</b>	<b>10.84</b>	<b>4.18</b>	<b>2,020.90</b>

31 March 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	669.15	41.19	1.37	-	0.05	711.76
Others	584.02	360.12	23.35	4.27	3.30	975.06
<b>Total</b>	<b>1,253.17</b>	<b>401.31</b>	<b>24.72</b>	<b>4.27</b>	<b>3.35</b>	<b>1,686.82</b>

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

**E Details of promoter shareholding**

Name of promoter	31 March 2026			31 March 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Naresh Trehan#	88,725,457	33.02%	0.01%	88,725,457	33.03%	0.01%

#Dr. Naresh Trehan is the first holder

**F Details related to borrowings secured against current assets**

The Company has given current assets (trade receivables and inventories) as security for working capital (fund and non fund based limits) obtained from ICICI Bank Limited, State Bank of India, HDFC Bank Limited and Yes Bank Limited. The Company submitted the required information with the bank which is in agreement with the Company's books of accounts.

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#### 49 Ratio analysis and its elements

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Particulars	Note	For the period ended 31 March 2026	For the period ended 31 March 2025	Variance
(a) Current ratio	(i)	2.96	2.80	5.59%
(b) Debt-equity ratio	(ii)	0.11	0.04	184.20% 1
(c) Debt service coverage ratio	(iii)	122.32	3.42	3476.47% 2
(d) Return on equity ratio (%)	(iv)	13.21%	14.13%	-6.48%
(e) Inventory turnover ratio	(v)	15.87	14.54	9.11%
(f) Trade receivable turnover ratio	(vi)	10.94	12.68	-13.76%
(g) Trade payable turnover ratio	(vii)	10.67	10.09	5.70%
(h) Net capital turnover ratio	(viii)	3.57	3.43	4.06%
(i) Net profit ratio (%)	(ix)	13.38%	14.40%	-7.10%
(j) Return on capital employed ratio (%)	(x)	14.30%	17.89%	-20.09%
(k) Return on investment ratio (%)	(xi)	6.41%	6.75%	-5.10%

#### Reasons for variance

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

- The debt-equity ratio increased primarily due to increase in borrowings during the year to support greenfield projects. The change in % terms looks high as the ratio number are small.
- The debt service coverage ratio improved mainly due to higher profitability and lower debt repayment obligations during the year, resulting in improved debt servicing capacity.

#### Notes :

- Current ratio = Current assets/ current liabilities
- Debt equity ratio = Total debt (refer point (A) below) / total equity
- Debt service coverage ratio = Earnings available for debt service (refer point (B) below)/ debt service (refer point (C) below)
- Return on equity = Net profits after taxes / average total equity
- Inventory turnover ratio = Consumption (refer point (D) below) / average inventory
- Trade receivables turnover ratio = Revenue from operations / average trade receivables
- Trade payables turnover ratio = Operating expenses (refer point (E) below) / average trade payable
- Net capital turnover ratio = Revenue from operations / working capital (refer point (F) below)
- Net Profit Ratio = Net profit after taxes / revenue from operations
- Return on capital employed (ROCE) = Earning before exceptional items, interest and taxes / capital employed (refer point (G) below)
- Return on investment = Interest income on bank deposits / monthly average of bank deposits

#### Other explanatory points

- Total debt = Non-current borrowings + Current borrowings
- Earning for Debt Service = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)
- Debt service = Interest expense (including capitalised) + Principal repayment (including prepayments)
- Consumption = Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade
- Operating expenses = Purchases + other expenses + Retainers and consultants fee (Purchases = Pharmacy, medical and laboratory consumables related to In patient services + Pharmacy and medical consumables related to sale of pharmacy products to out-patients)
- Working capital = Current assets - Current liabilities
- Capital Employed = Total assets - Current liabilities + Current borrowings

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**50 Assets pledged as security**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
<b>Non-financial assets</b>		
Inventories	508.97	121.52
Other current assets	-	31.02
<b>Financial assets</b>		
Trade receivables	3,868.53	358.11
Cash and cash equivalents	-	726.59
Bank balances other than cash and cash equivalents	221.86	562.14
Other financial assets	-	44.74
<b>Total current assets pledged as security</b>	<b>4,599.36</b>	<b>1,844.12</b>
<b>Non-current (Non-financial assets)</b>		
Property, plant and equipment	7,523.90	8,242.59
Capital work-in-progress	636.48	4,045.80
Right-of-use assets	1,562.01	-
Other assets	417.66	-
<b>Financial assets</b>		
Other financial assets	50.00	-
<b>Total non-current assets pledged as security</b>	<b>10,190.05</b>	<b>12,288.39</b>
<b>Total assets pledged as security</b>	<b>14,789.41</b>	<b>14,132.51</b>

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51 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

52 **Disclosure required under section 186(4) of the Companies Act, 2013**

Particulars of loans given and investment made as required by sub-section (4) of Section 186 of the Companies Act, 2013, have been given under following schedules:

Loan schedule, refer note 9

Non-current investment schedule, refer note 8

53 **Other statutory information**

- i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.
- ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii The Company has not traded or invested in crypto currency or virtual currency during the current year.
- iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Company does not have any transactions and outstanding balances during the current as well as previous period with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- vii The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- x The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

54 During the year ended 31 March 2026, the Holding Company has executed definitive agreement to enter into built-to-suit and lease arrangement with Shripal Hospitality LLP & others for 400 bed multi-speciality hospital in Varanasi, Uttar Pradesh.

55 **Subsequent events**

- a. Subsequent to year ended 31 March 2026, the Company executed a Business Transfer Agreement (BTA) with Asian Institute of Oncology Private Limited for a 79 bedded Advanced Super Speciality Hospital primarily engaged in providing oncology services in Indore.
- b. The Board of Directors of the Company proposed a final dividend of ₹ 0.50/- per equity share of ₹ 2/- each fully paid up for the financial year ended 31 March 2026, subject to approval of shareholders in the ensuing annual general meeting.

56 Previous period figures have been regrouped/ reclassified to conform to the current period's classification.

The accompanying notes form an integral part of the standalone financial statements

As per our reports of even date attached

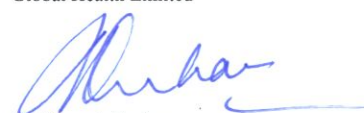
**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Tarun Gupta**  
Partner  
Membership No.: 507892



**Place:** Gurugram  
**Date:** 14 May 2026

**For and on behalf of the Board of Directors**  
Global Health Limited

  
**Dr. Naresh Trehan**  
Chairman and Managing Director  
DIN:00012148

  
**Yogesh Kumar Gupta**  
Chief Financial Officer

**Place:** Gurugram  
**Date:** 14 May 2026

  
**Pankaj Prakash Sahni**  
Group CEO and Director  
DIN:07132999  
  
**Rahul Ranjan**  
Company Secretary

