
Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of GHL Hospital Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of GHL Hospital Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 loss (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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

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

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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

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

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;



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Independent Auditor's Report to the members of GHL Hospital Limited on the 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 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 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 31 to the financial statements, has disclosed the impact of pending litigation 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 33(iv) to the 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 33(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and



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

- vi. As stated in Note 30 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 01 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, 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, other than the consequential impact of the exception given 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

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 26517440ZVLCDJ9093

Place: Gurugram

Date: 29 April 2026

Walker Chandiook & Co LLP

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of GHIL Hospital Limited on the 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 capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets). Accordingly, reporting under clause 3(i)(d) of 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 Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (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 not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. 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.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of GHIL Hospital Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, 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) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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) During the year, the Company has made private placement of shares and fully convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (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 including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of GHIL Hospital Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 2.37 million in 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 financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 26517440ZVLCDJ9093

Place: Gurugram

Date: 29 April 2026

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Reports of even date to the members of GHL Hospital Limited on the financial statements for the year ended 31 March 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of GHL Hospital 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 Institute of Chartered Accountants of India 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.

Chartered Accountants



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Reports of even date to the members of GHL Hospital Limited on the financial statements for the year ended 31 March 2026 (cont'd)

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 ICAI.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440



UDIN: 26517440ZVLCDJ9093

Place: Gurugram
Date: 29 April 2026

GHL Hospital Limited
Balance sheet as at 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Capital work-in-progress	6A	33.63	0.62
Right of use assets	6B	1,286.57	-
Financial assets			
Other financial assets	7A	55.07	0.01
Income-tax assets (net)	8	0.37	-
Other non-current assets	9	367.48	-
Total non-current assets		1,743.12	0.63
Current assets			
Financial assets			
Cash and cash equivalents	10	41.05	2.19
Other financial assets	7B	0.85	20.00
Total current assets		41.90	22.19
Total assets		1,785.02	22.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11A	57.00	27.00
Instruments entirely equity in nature	11B	450.00	-
Other equity	11C	(52.89)	(5.05)
Total equity		454.11	21.95
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12A	1,324.37	-
Provisions	14A	0.07	-
Total non-current liabilities		1,324.44	-
Current liabilities			
Financial liabilities			
Lease liabilities	12B	3.58	-
Trade payables	13	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.76	0.76
Other financial liabilities	15	1.31	-
Other current liabilities	16	0.64	0.11
Provisions	14B	0.18	-
Total current liabilities		6.47	0.87
Total equity and liabilities		1,785.02	22.82
Summary of material accounting policies	5		

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

This is the balance sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440



Place: Gurugram
Date: 29 April 2026

Dr. Naresh Trehan

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 29 April 2026

Pankaj Sahni

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 29 April 2026

Anuradha Bhadana

Anuradha Bhadana
Company Secretary
Membership No.: A52192

Place: Gurugram
Date: 29 April 2026

(M)

GHL Hospital Limited

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
Income			
Other income	17	6.43	-
Total income		6.43	-
Expenses			
Employee benefits expense	18	2.61	1.40
Finance costs	19	49.63	-
Other expenses	20	2.04	0.97
Total expenses		54.28	2.37
Loss before tax		(47.85)	(2.37)
Tax expense	21	-	-
Loss after tax		(47.85)	(2.37)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		0.01	-
Income tax relating to items that will not be reclassified to profit and loss		-	-
Total other comprehensive income		0.01	-
Total comprehensive income		(47.84)	(2.37)
Earnings per equity share			
Basic and diluted earnings per share (₹)	22	(2.00)	(0.99)
Summary of material accounting policies	5		

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

This is the statement of profit and loss referred to in our report of even date.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

Place: Gurugram

Date: 29 April 2026



Dr. Naresh Trehan

Dr. Naresh Trehan

Director

[DIN:00012148]

Place: Gurugram

Date: 29 April 2026

Pankaj Sahni

Pankaj Sahni

Director

[DIN:07132999]

Place: Gurugram

Date: 29 April 2026

Anuradha Bhadana

Anuradha Bhadana

Company Secretary

Membership No.: A52192

Place: Gurugram

Date: 29 April 2026

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GHL Hospital Limited
Statement of changes in equity for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

A Equity share capital*

Particulars	Balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026
Equity share capital	2.00	25.00	27.00	30.00	57.00

B Instruments entirely equity in nature**

Particulars	Balance as at 01 April 2024	Issue of compulsorily convertible debenture during the year	Balance as at 31 March 2025	Issue of compulsorily convertible debenture during the year	Balance as at 31 March 2026
Compulsorily convertible debenture (CCD)	-	-	-	450.00	450.00

C Other equity***

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 31 March 2024	(2.68)	(2.68)
Loss for the year	(2.37)	(2.37)
Other comprehensive income	-	-
Total comprehensive income for the year	(2.37)	(2.37)
Balance as at 31 March 2025	(5.05)	(5.05)
Loss for the year	(47.85)	(47.85)
Other comprehensive income	0.01	0.01
Total comprehensive income for the year	(47.84)	(47.84)
Balance as at 31 March 2026	(52.89)	(52.89)

*Refer note 11A for details.

**Refer note 11B for details.

***Refer note 11C for details.

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

This is the statement of changes in equity referred to in our report of even date.

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

For and on behalf of the Board of Directors

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 29 April 2026



Dr. Naresh Trehan

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 29 April 2026

Pankaj Sahni

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 29 April 2026

Anuradha Bhadana

Anuradha Bhadana
Company Secretary
Membership No.: A52192

Place: Gurugram
Date: 29 April 2026

(Signature)

GHL Hospital Limited

Statement of cash flow for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flows from operating activities		
Loss before tax	(47.85)	(2.37)
Adjustments for:		
Interest income on bank deposits (refer note 17)	(0.98)	-
Interest income on other financial assets measured at amortised cost (refer note 17)	(2.06)	-
Interest on lease liabilities (refer note 19)	49.63	-
Provision for employee benefits (net)	0.26	-
Operating loss before working capital changes	(1.00)	(2.37)
Working capital adjustments:		
Other non-current financial and non-financial assets	(420.48)	-
Other current financial assets	19.15	(20.00)
Other current financial and non-financial liabilities	1.83	(2.03)
Trade payables	-	0.60
Cash used in operating activities post working capital changes	(400.50)	(23.80)
Income-tax paid	(0.37)	-
Net cash used in operating activities (A)	(400.87)	(23.80)
B Cash flows from investing activities		
Purchase of capital work-in-progress and stamp duty in relation to right of use assets	(40.82)	(0.62)
Interest received	0.98	-
Net cash used in investing activities (B)	(39.84)	(0.62)
C Cash flows from financing activities		
Proceeds from issue of equity share capital (refer note 11A(iii))	30.00	25.00
Proceeds from issue of compulsory convertible debenture (refer note 11B(i))	450.00	-
Interest paid on lease liabilities (refer note 12)	(0.43)	-
Net cash flows from financing activities (C)	479.57	25.00
Net increase in cash and cash equivalents (A+B+C)	38.86	0.58
Cash and cash equivalents at the beginning of the year (refer note 10)	2.19	1.61
Cash and cash equivalents at end of the year	41.05	2.19
Cash and cash equivalents includes:		
Balances with banks in current accounts (refer note 10)	6.04	2.19
Bank deposits with original maturity less than three months (refer note 10)	35.01	-
Cash and cash equivalents	41.05	2.19
Non-cash investing activities		
Acquisition of right of use assets	1,278.75	-
Depreciation and amortisation expenses (refer note 6B)	6.16	-
	1,284.91	-

The "Statement of cash flow" has been prepared as per the Indirect method as set out in Ind AS 7, "Statement of Cash Flows".

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

This is the statement of cash flow referred to in our report of even date.

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

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 29 April 2026



For and on behalf of the Board of Directors

Dr. Naresh Trehan
Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 29 April 2026

Pankaj Sahni
Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 29 April 2026

Anuradha Bhadana
Anuradha Bhadana
Company Secretary
Membership No.: A52192

Place: Gurugram
Date: 29 April 2026

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1. Background

GHL Hospital Limited ('the Company') a subsidiary of Global Health Limited was incorporated as on 11 December 2023 under the provision of the Companies Act 2013 ('the Act'). During the year ended 31 March 2024, the Global Health Limited ('Holding Company') has executed definitive agreements with DLF Limited to set up a 400 bed multi-speciality hospital in Delhi, pursuant to which Company has been incorporated. The Company will design, construct, develop, equip, operate, and manage super specialty hospitals, clinics and health care centres with other related ancillary medical facilities and services. 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 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 Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

The financial statements for the period ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 29 April 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.

4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

MCA has notified below new amendments which were effective from 01 April 2025.

(i) Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to 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 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. This amendment do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which 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;
 - Must have substance; and
 - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of 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 and non-current.



GHL Hospital Limited
Notes to the financial statements for the year ended 31 March 2026

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.

The said amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk. This amendment do not have a material impact on the Company's financial statements.

(iv) Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which 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 period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The said amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

(i) Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants

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 required the entity to classify the liability 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 period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.

5. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

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 and capital work-in-progress

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 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 derecognised when replaced. All other repair and maintenance costs are recognised in 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.

An item of property, plant and equipment initially recognised is derecognised 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.

5.3 Financial instruments

Recognition and initial measurement

Financial assets 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.

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 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.



GHL Hospital Limited
Notes to the financial statements for the year ended 31 March 2026

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

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 statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

5.4 Impairment of 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. 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.

5.5 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 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).



GHL Hospital Limited
Notes to the financial statements for the year ended 31 March 2026

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 or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases 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.

5.6 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in 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 substantially enacted 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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income 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 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.

5.7 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.

5.8 Other income

Interest income

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

Income from development management services

Income from development management services is recognised in the accounting year in which the services are rendered as per the agreed terms with the customers.



5.9 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 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, which are also defined contribution plans recognized and administered by the Government of India. The Company's contributions to these schemes are expensed in the 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 net 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.

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 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 statement of profit and loss in the year in which such gains or losses arise.

5.10 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.



5.11 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.

5.12 Rounding of amounts

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

5.13 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 policy. 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.

- a) **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. 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 party operates.
- b) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- c) **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.
- d) **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.
- e) **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.
- f) **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.



Note - 6A

Capital work-in-progress

Particulars	Capital work-in-progress (refer note (i), (ii), (iii) and (iv) below)
Gross block	
Balance as at 01 April 2024	-
Additions	0.62
Balance as at 31 March 2025	0.62
Additions	33.01
Balance as at 31 March 2026	33.63
Net block as at 31 March 2025	0.62
Net block as at 31 March 2026	33.63

Notes:

i) Refer note 29 for details of contractual commitments.

ii) Refer note 28A for ageing schedule.

iii) 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.

iv) Refer note 6B for details of depreciation capitalised.

Note - 6B

Right of use assets*

Particulars	Leasehold land
Gross block	
Balance as at 01 April 2024	-
Additions	-
Balance as at 31 March 2025	-
Additions	1,292.73
Balance as at 31 March 2026	1,292.73
Accumulated depreciation	
Balance as at 31 March 2024	-
Charge for the year	-
Balance as at 31 March 2025	-
Charge for the year [^]	6.16
Balance as at 31 March 2026	6.16
Net block as at 31 March 2025	-
Net block as at 31 March 2026	1,286.57

* Refer note 27 for details.

[^]Details of depreciation capitalised

Particulars	Amount
For the year ended 31 March 2026	6.16
For the year ended 31 March 2025	-



(This space has been intentionally left blank)

	As at 31 March 2026	As at 31 March 2025
Note - 7A		
Other financial assets - non-current (Unsecured considered good)		
Security deposits	55.07	0.01
	<u>55.07</u>	<u>0.01</u>

	As at 31 March 2026	As at 31 March 2025
Note - 7B		
Other financial assets - current (Unsecured considered good)		
Security deposits*	0.01	20.00
Other receivables	0.84	-
	<u>0.85</u>	<u>20.00</u>

* In the previous year, it includes amount given to Lal Chand Public Charitable Trust for agreement to lease, which is adjusted against the interest free refundable security deposit payable upon execution of the lease deed.

	As at 31 March 2026	As at 31 March 2025
Note - 8		
Income-tax assets (net)		
Income-tax assets	0.37	-
	<u>0.37</u>	<u>-</u>

	As at 31 March 2026	As at 31 March 2025
Note - 9		
Other non-current assets		
Capital advances	0.50	-
Prepaid expenses*	366.98	-
	<u>367.48</u>	<u>-</u>

* As per the arrangement, the security deposit will be applied towards the construction of the building. Consequently, the prepaid balance will be reclassified to the right-of-use asset in respect of the building premises at the commencement of the lease, which shall begin upon receipt of completion-cum-occupation certificate to the lessor.

	As at 31 March 2026	As at 31 March 2025
Note - 10		
Cash and cash equivalents		
Balances with banks in current accounts	6.04	2.19
Bank deposits with original maturity less than three months	35.01	-
	<u>41.05</u>	<u>2.19</u>

	As at 31 March 2026	As at 31 March 2025
Note - 11A		
Equity share capital		

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
i Authorised				
Equity share capital of face value of ₹ 10 each	20,000,000	200.00	20,000,000	200.00
	<u>20,000,000</u>	<u>200.00</u>	<u>20,000,000</u>	<u>200.00</u>
ii Issued, subscribed and paid up				
Equity share capital of face value of ₹ 10 each	5,700,000	57.00	2,700,000	27.00
	<u>5,700,000</u>	<u>57.00</u>	<u>2,700,000</u>	<u>27.00</u>
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
	As at 31 March 2026		As at 31 March 2025	
Equity shares	Number	Amount	Number	Amount
Balance as at the beginning of the year	2,700,000	27.00	200,000	2.00
Add: Issued during the year	3,000,000	30.00	2,500,000	25.00
Balance at the end of the year	<u>5,700,000</u>	<u>57.00</u>	<u>2,700,000</u>	<u>27.00</u>
iv Share of the Company held by the shareholders				
	As at 31 March 2026		As at 31 March 2025	
Name of the equity shareholder	Number	%	Number	%
Global Health Limited*	2,850,000	50.00%	1,350,000	50.00%
DLF Limited**	2,850,000	50.00%	1,350,000	50.00%

*Out of these, 1 share (each) are held by Dr. Naresh Trehan, Mr. Pankaj Sahni and Dr. Sandeep Sawhney as a nominee of the Global Health Limited.

**Out of these, 1 share (each) are held by Mr. Sandeep Dutta, Mr. Davinder Kumar Nagpal and Mr. Atul Aggarwal as a nominee of the DLF Limited.

v Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity share with face value of ₹ 10 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.

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 since the date of incorporation

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.

The Company did not issue bonus shares.

The Company has not undertaken any buy back of shares.

vii Details of promoter shareholding

For details, refer note 28C.



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		As at 31 March 2026	As at 31 March 2025
Note - 11B			
Instruments entirely equity in nature			
Compulsory convertible debentures			
4,50,00,000 compulsorily convertible debentures of Rs. 10 each, fully paid		450.00	-
		<u>450.00</u>	<u>-</u>
Notes:			
i) Reconciliation of the number of compulsory convertible debentures outstanding as at the end of the year:			
	As at 31 March 2026	As at 31 March 2025	
	Number	Amount	Number
Compulsory convertible debentures			
Balance as at the beginning of the year	-	-	-
Add: Issued during the year	45,000,000	450.00	-
Balance at the end of the year	<u>45,000,000</u>	<u>450.00</u>	<u>-</u>
ii) Compulsorily convertible debenture held by debentureholders			
	As at 31 March 2026	As at 31 March 2025	
	Number	%	Number
Global Health Limited*	22,500,000	50.00%	-
DLF Limited**	22,500,000	50.00%	-

iii) Terms / rights attached to compulsorily convertible debentures:

- i) Conversion event: Each CCD shall mandatorily convert into one equity share of the Company having a face value of ₹ 10 each, upon expiry of 10 years from the date of issuance ('tenor of CCD') or at any time during the tenor of CCDs upon mutual agreement between the Company and the CCD holders.
- ii) Debenture Coupon: The CCDs shall carry a coupon rate of 10% per annum, with a moratorium period of six years. Upon expiry of the moratorium period, the payment of applicable coupon shall be mutually agreed between the parties.

	As at 31 March 2026	As at 31 March 2025
Note - 11C		
Other equity		
Reserves and surplus		
Retained earnings		
Opening balance	(5.05)	(2.68)
Add: Loss for the year	(47.85)	(2.37)
Add: Other comprehensive income for the year	0.01	-
Closing balance	<u>(52.89)</u>	<u>(5.05)</u>

Nature and purpose of reserves

Retained earnings
Retained earnings comprises of current year and previous period losses after tax.

Note - 12

A Lease liabilities - non-current

Lease liabilities*#	1,324.37	-
	<u>1,324.37</u>	<u>-</u>

B Lease liabilities - current

Lease liabilities*#	3.58	-
	<u>3.58</u>	<u>-</u>

* Refer note 27 for details.

Reconciliation of liabilities arising from financing activities:

Particulars	Amount
Lease liabilities as at 01 April 2024 (current and non-current)	-
Addition	-
Interest on lease liabilities	-
Payment of lease liabilities	-
Lease liabilities as at 31 March 2025 (current and non-current)	-
Addition	1,278.75
Interest on lease liabilities	49.63
Payment of lease liabilities	(0.43)
Lease liabilities as at 31 March 2026 (current and non-current)	<u>1,327.95</u>

Note - 13

Trade payables^

A Total outstanding dues of micro enterprises and small enterprises*	-	-
	<u>-</u>	<u>-</u>

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") are as follows:

Particulars	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;	-	-
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 year/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;	-	-
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.	-	-



	As at 31 March 2026	As at 31 March 2025
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	0.76	0.76
	<u>0.76</u>	<u>0.76</u>
^ Refer note 28B for ageing details.		
Note - 14		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 26B)	0.00	-
Compensated absences	0.07	-
	<u>0.07</u>	<u>-</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity (refer note 26B)	0.18	-
Compensated absences	0.00	-
	<u>0.18</u>	<u>-</u>
Note - 15		
Other financial liabilities - current		
Employee related payables	0.02	-
Capital creditors	1.29	-
	<u>1.31</u>	<u>-</u>
Note - 16		
Other current liabilities		
Payable to statutory authorities	0.64	0.11
	<u>0.64</u>	<u>0.11</u>



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	For the year ended 31 March 2026	For the year ended 31 March 2025
Note - 17		
Other income		
Interest income on bank deposits	0.98	-
Interest income on other financial assets measured at amortised cost	2.06	-
Income from development management services	3.39	-
	<u>6.43</u>	<u>-</u>
Note - 18		
Employee benefits expense		
Salaries and wages#	2.50	1.35
Contribution to provident and other funds*	0.11	0.05
	<u>2.61</u>	<u>1.40</u>
* Refer note 26A for details.		
# Refer note 26B for details of gratuity.		
Note - 19		
Finance costs		
Interest on lease liabilities (refer note 27)	49.63	-
	<u>49.63</u>	<u>-</u>
Note - 20		
Other expenses		
Rates and taxes	0.12	0.02
Payments to the auditor as:		
Auditor (including taxes)	0.83	0.83
For reimbursement of expenses (including taxes)	0.04	0.01
Legal and professional	1.05	0.10
Miscellaneous expenses	-	0.01
	<u>2.04</u>	<u>0.97</u>
Note - 21		
A. Tax expenses		
Current tax	-	-
Deferred tax expense	-	-
Tax expense recognised in the statement of profit and loss	<u>-</u>	<u>-</u>
The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit and loss are as follows:		
Accounting loss before income-tax	(47.85)	(2.37)
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	(12.04)	(0.60)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of deferred tax not recognised on unabsorbed business losses	(0.34)	0.60
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	12.38	-
Income-tax expense	<u>-</u>	<u>-</u>
B. Deferred tax		
Deferred tax assets (net)		
Deferred tax assets arising on account of :		
Employee benefits	0.06	-
Lease liabilities	325.81	-
	<u>325.87</u>	<u>-</u>
Deferred tax liabilities arising on account of :		
Right of use assets	(323.80)	-
Others	(2.07)	-
	<u>(325.87)</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>

Notes:

- (i) The Company has unabsorbed business losses of ₹ 2.54 millions (31 March 2025: ₹ 3.89 millions). The unabsorbed business losses are available for utilisation for a maximum period of eight years, which is yet to expire. The Company has not recognised deferred tax asset on above unabsorbed business losses in absence of probability of future taxable income. Additionally, the recognised deferred tax assets is to the extent of deferred tax liabilities, by restricting the recognition of additional deferred tax assets on lease liabilities.



(ii) Details of expiry related to brought forward losses:

As at 31 March 2026

Particulars	0-1 years	1-5 years	5-8 years	No expiry date	Total
Unabsorbed business losses	-	-	2.54	-	2.54

As at 31 March 2025

Particulars	0-1 years	1-5 years	5-8 years	No expiry date	Total
Unabsorbed business losses	-	-	3.89	-	3.89

(iii) Caption wise movement in deferred tax as follows:

For the year ended 31 March 2026

Particulars	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Assets				
Employee benefits	-	0.06	-	0.06
Lease liabilities	-	325.81	-	325.81
Liabilities				
Right of use assets	-	(323.80)	-	(323.80)
Others	-	(2.07)	-	(2.07)
Total	-	-	-	-

Note - 22

Earnings per share (EPS)

Earnings per share ('EPS') is determined based on the net 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.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss attributable to equity shareholders for basic and diluted EPS	(47.85)	(2.37)
Weighted average number of equity shares for basic EPS	23,946,575	2,400,000
Weighted average number of equity shares for diluted EPS	23,946,575	2,400,000
Earnings per equity share		
Basic and diluted earnings per share (₹)	(2.00)	(0.99)



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Note - 23

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:-

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

(ii) Fair value of assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	41.05	41.05	2.19	2.19
Other financial assets	55.92	55.92	20.01	20.01
Total financial assets	96.97	96.97	22.20	22.20
Financial liabilities				
Trade payables	0.76	0.76	0.76	0.76
Other financial liabilities	1.31	1.31	-	-
Total financial liabilities	2.07	2.07	0.76	0.76

Note - 24

Financial risk management

(i) Financial instruments by category

Particulars	As at 31 March 2026		As at 31 March 2025	
	Fair value*	Amortised cost	Fair value*	Amortised cost
Financial assets				
Cash and cash equivalents	-	41.05	-	2.19
Other financial assets	-	55.92	-	20.01
Total financial assets	-	96.97	-	22.20
Financial liabilities				
Trade payables	-	0.76	-	0.76
Other financial liabilities	-	1.31	-	-
Total financial liabilities	-	2.07	-	0.76

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income or fair value through profit and loss.

(ii) Risk management

The Company's activities are exposed to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents and other financial assets	Credit ratings	Diversification of bank deposits, credit limits and letters of credit.
Liquidity risk	Trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.

(A) Credit risk

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 represent 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.

Cash and cash equivalents

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

Other financial assets

Other financial assets measured at amortized cost includes security deposits and earnest money. 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.

(i) Credit risk exposure

The Company provides for 12 month or lifetime expected credit losses for following financial assets –

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	41.05	-	41.05
Other financial assets	55.92	-	55.92

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	2.19	-	2.19
Other financial assets	20.01	-	20.01



(B) 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 and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2026	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Lease liabilities	20.00	68.50	65,829.00	65,917.50
Trade payables	0.76	-	-	0.76
Other financial liabilities	1.31	-	-	1.31
Total	22.07	68.50	65,829.00	65,919.57

As at 31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Trade payables	0.76	-	-	0.76
Total	0.76	-	-	0.76

Note - 25

Related party transactions

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and period end balances with them as identified and certified by the management have been given below:

- (i) Entity which exercise control over the Company Global Health Limited
- (ii) Entity which exercise significant influence over the Company DLF Limited
- (iii) Key management personnel (KMP)
- Dr. Naresh Trehan
Mr. Pankaj Prakash Sahni
Mr. Sandeep Sawhney
Mr. Ashok Kumar Tyagi
Ms. Pia Singh
Mr. Sriram Khattar

- (iv) Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:

(i) Language Architecture Body

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

S. No.	Particulars	Year ended	Related parties			Total
			Entity which exercise control over the Company	Entity which exercise significant influence over the Company	Enterprises over which KMPs are able to exercise control/joint control and their close members or where KMPs are common	
1	Transfer of gratuity and leave encashment provision pursuant to employee transfer					
	Global Health Limited (refer note 26B(v))	31 March 2026	0.04	-	-	0.04
	Global Health Limited	31 March 2025	-	-	-	-
2	Consultancy services (excluding goods and services tax)					
	Language Architecture Body	31 March 2026	-	-	1.44	1.44
	Language Architecture Body	31 March 2025	-	-	-	-
4	Issue of equity share capital					
	Global Health Limited	31 March 2026	15.00	-	-	15.00
	Global Health Limited	31 March 2025	12.50	-	-	12.50
	DLF limited	31 March 2026	-	15.00	-	15.00
	DLF limited	31 March 2025	-	12.50	-	12.50
4	Issue of compulsory convertible debentures					
	Global Health Limited	31 March 2026	225.00	-	-	225.00
	Global Health Limited	31 March 2025	-	-	-	-
	DLF limited	31 March 2026	-	225.00	-	225.00
	DLF limited	31 March 2025	-	-	-	-

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

S. No.	Particulars	Year ended	Related parties			Total
			Entity which exercise control over the Company	Entity which exercise significant influence over the Company	Enterprises over which KMPs are able to exercise control/joint control and their close members or where KMPs are common	
1	Other receivable					
	Global Health Limited	31 March 2026	0.04	-	-	0.04
	Global Health Limited	31 March 2025	-	-	-	-
2	Equity share capital					
	Global Health Limited	31 March 2026	28.50	-	-	28.50
	Global Health Limited	31 March 2025	13.50	-	-	13.50
	DLF limited	31 March 2026	-	28.50	28.50	28.50
	DLF limited	31 March 2025	-	13.50	-	13.50
3	Compulsory convertible debentures					
	Global Health Limited	31 March 2026	225.00	-	-	225.00
	Global Health Limited	31 March 2025	-	-	-	-
	DLF limited	31 March 2026	-	225.00	-	225.00
	DLF limited	31 March 2025	-	-	-	-

(c) 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 repayables/receivables will be settled in cash.



GHL Hospital Limited

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

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

Note - 26

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	0.11	0.05
Total	0.11	0.05

*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 balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation	0.18	-
Unfunded liability/provision in balance sheet	(0.18)	-

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability	0.18	-
Non-current liability	0.00	-
Total	0.18	-

(ii) Actuarial loss recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss/(gain)	-	-
-Changes in demographic assumptions	-	-
-Changes in financial assumptions	(0.01)	-
-Changes in experience adjustment	(0.01)	-
Actuarial gain recognized in other comprehensive income	(0.01)	-

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.14	-
Interest cost	0.01	-
Expense recognized during the year	0.15	-

(iv) Movement in the liability recognized in the 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	-	-
Transfer of gratuity provision pursuant to employee transfer	0.04	-
Current service cost	0.14	-
Interest cost	0.01	-
Actuarial gain	(0.01)	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	0.18	-

(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%	-
Salary escalation rate	9.00%	-
Retirement age (years)	60 years	-
Average past service	1.19	-
Average age	39.99 years	-
Average remaining working life	20.01 years	-
Weighted average duration	11.97 years	-

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

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

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 year	0.00	-
1 to 2 year	0.00	-
2 to 3 year	0.00	-
3 to 4 year	0.00	-
4 to 5 year	0.01	-
5 to 6 year	0.01	-
6 years onwards	0.16	-
Gross total	0.18	-



(vii) Sensitivity analysis for gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	0.18	-
Impact due to increase of 0.50 %	(0.01)	-
Impact due to decrease of 0.50 %	0.01	-
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	0.18	-
Impact due to increase of 0.50 %	0.01	-
Impact due to decrease of 0.50 %	(0.01)	-

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.

(ix) 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.



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Note - 27

Lease related disclosures

As lessee

The Company has lease for land. 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.

A Total cash outflow for leases for the period ended 31 March 2026 is ₹ 0.43 millions (31 March 2025: Nil).

B 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	49.63	-
Depreciation on right of use asset*	-	-

* Refer note 6B for details of depreciation capitalised.

C 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	20.00	227.00	65,670.50	65,917.50

31 March 2025	Minimum lease payments due			
	Less than 1 year	1-5 years	More than 5 years	Total
Lease payments	-	-	-	-

D 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)	3.58	-
b) Non-current liability (amount due over one year)	1,324.37	-
Total lease liabilities at the end of the year	1,327.95	-

E 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
Land	1	89.22	89.22	1	-	-

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
Land	-	-	-	-	-	-



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Note - 28
Disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	26.85	0.62	-	-	27.47

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.62	-	-	-	0.62

B Ageing schedule of trade payables[^]

As at 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 enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	0.76	-	-	-	-	0.76
Total	0.76	-	-	-	-	0.76

As at 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 enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	0.76	-	-	-	-	0.76
Total	0.76	-	-	-	-	0.76

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

C Details of promoters shareholding

Name of promoters	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Global Health Limited (including nominee shareholders)	28,500,000	50.00%	0.00%	13,500,000	50.00%	0.00%
DLF Limited (including nominee shareholders)	28,500,000	50.00%	0.00%	13,500,000	50.00%	0.00%

Notes:

- a) The above information is furnished as per shareholder register of the Company as at 31 March 2026 and 31 March 2025.
b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of the Act, 2013.
c) No changes in promoter's shareholdings during the respective years.

D Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	6.48	25.51	(74.61)%	Note A below

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Change	Remarks
				Ratio	Ratio		
Return on equity ratio	Percentage	Loss after tax	Average of total equity	(20.10)%	(22.28)%	(9.77)%	Note C below
Return on capital employed	Percentage	Earnings before interest and tax = Loss before tax	Capital employed [Total assets - Current liabilities]	(10.54)%	(10.80)%	(2.41)%	Note C below
Trade payables turnover ratio	Times	Other expenses	Average trade payables	2.68	2.11	27.12%	Note B below

- Note:**
A The change in ratio is primarily attributable to the increase in balances with banks in current accounts due to the issue of equity share capital and compulsory convertible debentures during the current year.
B The change in ratio is primarily attributable to the increase in other expenses during the current year.
C The change in ratio is less than 25% as compared to previous year and hence, no explanation is required to be furnished.

Note - 29
Capital commitment

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitment	44.03	22.77

Note - 30
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 since enabling the same all the time consume storage space on the disk and can impact database performance significantly. Further, the Company did not come across any instance of audit trail feature being tampered with at application level. Furthermore, the Company has also preserved audit trail at application level as per the statutory requirements for record retention.

Note - 31
During the current year, a writ petition has been filed before the Hon'ble Delhi High Court ('the Court') by the Greater Kailash Residents Association along with certain residents of Greater Kailash-I (collectively referred to as the "Petitioners") against the Company and other respondents. The petition seeks issuance of a writ, order, or direction restraining the concerned authorities from proceeding with the proposed project. The Petitioners have raised concerns regarding alleged discrepancies in the process of obtaining statutory clearances and the potential adverse impact of the project on the surrounding locality. Basis preliminary hearing, the Court has declined to grant an interim stay on the project to the petitioners. The Court has issued notices to all respondents, directing them to file their respective replies and the matter is at the stage of completion of pleadings.

Note - 32
The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the Healthcare services as single business segment. The Company is operating in India which constitutes a single geographical segment.



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Note - 33

- i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.
- iii The Company has not traded or invested in crypto currency or virtual currency during the 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 shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); 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 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 including outstanding balances during the current year 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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix The Company has not entered into any scheme of arrangement during the current year.
- x The Company does not have property, plant and equipment and intangible assets.

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

These are the notes to the financial statements referred to in our report of even date.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 29 April 2026



For and on behalf of the Board of Directors

Dr. Maresh Trehan
Dr. Maresh Trehan
Director
[DIN:00012448]

Place: Gurugram
Date: 29 April 2026

Pankaj Sahni
Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 29 April 2026

Anuradha Bhadana

Anuradha Bhadana
Company Secretary
Membership No.: A52192

Place: Gurugram
Date: 29 April 2026

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