

---

Walker Chandiook & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
India

T +91 124 462 8099  
F +91 124 462 8001

## Independent Auditor's Report

To the Members of Global Health Limited

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

#### Opinion

1. We have audited the accompanying consolidated financial statements of Global Health Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 consolidated 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 consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

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



# Walker ChandioK & Co LLP

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Allowance for expected credit loss related to trade receivables</b></p> <p>Refer note 5.12 and 5.20(II(b)) to the consolidated financial statements for material accounting policy information, estimates and note 40 for credit risk disclosures.</p> <p>As at 31 March 2026, the Group had ₹ 4,485.22 millions as outstanding gross trade receivables and ₹ 373.37 millions as allowance for expected credit loss ('ECL'). The Group applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognised by the Group at each reporting date.</p> <p>Owing to the nature of operations of the Group and related customer profiles, for the purpose of ECL assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount of realisation expected from outstanding trade receivables. This involves appropriate stratification of customer balances and consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>❖ Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the impairment loss;</li> <li>❖ Assessed the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109;</li> <li>❖ Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) controls of the Group's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss;</li> <li>❖ Tested, on a sample basis, that items in the receivables ageing report used for ECL computation were classified within the correct ageing classes by inspecting underlying documentation and recomputing such ageing;</li> <li>❖ Assessed the appropriateness of the ECL model used by the management basis our understanding of the different class of customers, payment history, accuracy of past estimations and future expected market and economic conditions that may impact recoverability of trade receivables; and</li> <li>❖ Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements to reflect the expected credit loss provision and trade receivables.</li> </ul>



# Walker Chandiook & Co LLP

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

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

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



# Walker ChandioK & Co LLP

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

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# Walker ChandioK & Co LLP

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and two subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- 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 aforesaid consolidated financial statements;
  - Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company, and its subsidiaries respectively covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
  - The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and



# Walker ChandioK & Co LLP

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

- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 43(A) to the consolidated financial statements;
  - ii. The Holding Company and its subsidiaries 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 Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026.;
  - iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in note 54(b) to the consolidated 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 Holding Company or its subsidiaries covered under the act 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 Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 54(c) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries covered under the Act from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, 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 by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further as stated in note 56(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except



# Walker ChandioK & Co LLP

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

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, except for the matter mentioned above, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

*Tarun*

**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 26507892BJRFXJ8801



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

# Walker Chandiook & Co LLP

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

## Annexure I

### List of entities included in the consolidated financial statements

S. No.	Name	Relationship with Holding Company
1	Global Health Patliputra Private Limited	Wholly owned subsidiary
2	GHL Pharma & Diagnostic Private Limited	Wholly owned subsidiary
3	Global Health Institute of Medical Sciences Foundation	Wholly owned subsidiary
4	GHL Hospital Limited	Subsidiary
5	Medanta Foundation - Poor and Needy Patients Welfare Trust	Trust



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

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

1. In conjunction with our audit of the consolidated financial statements of Global Health Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, which are companies covered under the Act, as at that date.

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

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

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

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



# Walker Chandiook & Co LLP

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

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

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

## Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies covered under the Act, have 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 internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Tarun*

**Tarun Gupta**

Partner

Membership No.: 507892



UDIN: 26507892BJRFXJ8801

**Place:** Gurugram

**Date:** 14 May 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	29,623.44	19,752.64
Capital work-in-progress	6	1,322.05	5,285.21
Right-of-use assets	7	8,163.70	5,322.74
Intangible assets	8	160.46	64.69
Intangible assets under development	9	1.57	48.16
<b>Financial assets</b>			
Investments	10	25.50	27.10
Other financial assets	11(a)	1,116.88	300.48
Deferred tax assets (net)	12	156.46	330.23
Income-tax assets (net)	13	554.78	687.18
Other non-current assets	14(a)	1,176.00	512.64
<b>Total non-current assets</b>		<b>42,300.84</b>	<b>32,331.07</b>
<b>Current assets</b>			
Inventories	15	789.83	671.41
<b>Financial assets</b>			
Trade receivables	16	4,111.85	2,918.56
Cash and cash equivalents	17	1,273.33	2,302.00
Bank balances other than cash and cash equivalents	18	10,028.95	8,921.35
Other financial assets	11(b)	321.59	327.98
Other current assets	14(b)	223.65	189.93
<b>Total current assets</b>		<b>16,749.20</b>	<b>15,331.23</b>
<b>Total assets</b>		<b>59,050.04</b>	<b>47,662.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	537.38	537.17
Other equity	20	39,078.32	33,326.93
<b>Equity attributable to owners of the Holding Company</b>		<b>39,615.70</b>	<b>33,864.10</b>
Non-controlling interests	46	227.05	10.97
<b>Total equity</b>		<b>39,842.75</b>	<b>33,875.07</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21(a)	6,011.16	2,641.00
Lease liabilities	22(a)	5,259.41	3,594.06
Other financial liabilities	23(a)	3.39	481.16
Provisions	25(a)	1,139.21	661.68
Other non-current liabilities	26(a)	522.81	221.16
<b>Total non-current liabilities</b>		<b>12,935.98</b>	<b>7,599.06</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21(b)	299.59	637.83
Lease liabilities	22(b)	330.30	304.43
Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		879.25	793.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,544.45	1,154.47
Other financial liabilities	23(b)	1,332.28	1,311.97
Other current liabilities	26(b)	1,585.57	1,511.84
Provisions	25(b)	299.87	473.98
<b>Total current liabilities</b>		<b>6,271.31</b>	<b>6,188.17</b>
<b>Total equity and liabilities</b>		<b>59,050.04</b>	<b>47,662.30</b>

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

As per our report of even date attached

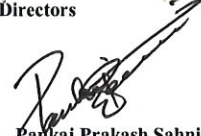
For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

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



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

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

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

  
**Yogesh Kumar Gupta**  
Chief Financial Officer

  
**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: 14 May 2026

Place: Gurugram  
Date: 14 May 2026

Particulars	Notes	For the year ended 31 March 2026	For the Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	27	44,102.66	36,923.45
Other income	28	985.94	789.47
<b>Total income</b>		<b>45,088.60</b>	<b>37,712.92</b>
<b>Expenses</b>			
Cost of materials consumed	29	8,821.31	7,899.60
Purchases of stock-in-trade	30	1,173.00	924.61
Changes in inventories of stock-in-trade	31	(26.30)	(27.52)
Employee benefits expense	32	10,961.08	8,245.42
Finance costs	33	791.14	652.59
Depreciation and amortisation expenses	34	2,225.40	1,937.48
Retainers and consultants fee		6,579.68	4,973.43
Other expenses	35	7,402.91	6,135.78
<b>Total expenses</b>		<b>37,928.22</b>	<b>30,741.39</b>
<b>Profit before exceptional items and tax</b>		<b>7,160.38</b>	<b>6,971.53</b>
Exceptional items	36	10.21	498.96
<b>Profit before tax</b>		<b>7,150.17</b>	<b>6,472.57</b>
Tax expenses	37		
Current tax		1,345.72	1,608.65
Tax pertaining to earlier years		(33.30)	6.88
Deferred tax charge		297.07	43.86
<b>Profit after tax</b>		<b>5,540.68</b>	<b>4,813.18</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit or loss			
Remeasurement gain/(loss) on defined benefit plans		50.86	(9.13)
Change in the fair value of equity instruments classified at FVOCI		(1.60)	-
Income-tax relating to items that will not be reclassified to statement of profit and loss		(12.81)	2.43
<b>Total other comprehensive income</b>		<b>36.45</b>	<b>(6.70)</b>
<b>Total comprehensive income for the year</b>		<b>5,577.13</b>	<b>4,806.48</b>
<b>Profit after tax attributable to:</b>			
(i) Owners of the Holding Company		5,564.60	4,814.37
(ii) Non-controlling interests		(23.92)	(1.19)
		<b>5,540.68</b>	<b>4,813.18</b>
<b>Other comprehensive income attributable to:</b>			
(i) Owners of the Holding Company		36.44	(6.70)
(ii) Non-controlling interests		0.01	-
		<b>36.45</b>	<b>(6.70)</b>
<b>Total comprehensive income attributable to:</b>			
(i) Owners of the Holding Company		5,601.04	4,807.67
(ii) Non-controlling interests		(23.91)	(1.19)
		<b>5,577.13</b>	<b>4,806.48</b>
<b>Earnings per share (face value of ₹ 2 each)</b>	38		
Basic (₹ per share)		20.71	17.92
Diluted (₹ per share)		20.66	17.92

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

As per our report of even date attached

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

*Tarun*

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



Place: Gurugram  
Date: 14 May 2026

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

*Naresh Trehan*

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

*Yogesh Kumar Gupta*

**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: 14 May 2026

*Pankaj Prakash Sahni*

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

*Rahul Ranjan*

**Rahul Ranjan**  
Company Secretary



Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		7,150.17	6,472.57
<b>Adjustments for:</b>			
Exceptional items	36	10.21	498.96
Depreciation and amortisation expense	34	2,225.40	1,937.48
Gain on sale of property, plant and equipments (net)	28	(0.79)	(2.19)
Gain on de-recognition of lease liabilities and right of use assets	28	(1.81)	(0.27)
Liabilities written back	28	(77.68)	(45.50)
Grants income (on account of government and other grants)	27	(558.36)	(161.65)
Interest income	28	(859.15)	(703.18)
Unrealised foreign exchange loss (net)	35	25.57	(3.70)
Finance costs	33	791.14	652.59
Provision/Bad debts written-off on trade receivables and other financial assets	35	107.85	192.25
Employee share based payment expense	32	382.98	-
(Reversal)/provision for contingencies	28	(5.23)	39.64
<b>Operating profit before working capital changes</b>		<b>9,190.30</b>	<b>8,877.00</b>
<b>Movement in working capital:</b>			
Inventories	15	(118.42)	(2.91)
Trade receivables	16	(1,302.78)	(949.07)
Other assets		(98.04)	(126.89)
Other liabilities		137.82	(188.77)
Trade payables		535.68	125.88
Provisions		(6.46)	144.71
<b>Cash flows from operating activities</b>		<b>8,338.10</b>	<b>7,879.95</b>
Income-tax paid (net)		(1,194.19)	(1,642.36)
<b>Net cash flows generated from operating activities (A)</b>		<b>7,143.91</b>	<b>6,237.59</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	6,8,14(a), 23(b) & 21(a)	(8,381.90)	(5,165.45)
Payment for acquisition of land	7	(1,403.97)	(1,313.70)
Proceeds from disposal of property, plant and equipments	6	8.47	29.94
Movement in other bank balances and deposits (net)		(1,889.35)	(1,405.34)
Interest received		775.64	671.74
Investment in equity shares	10	-	(26.60)
<b>Net cash flows used in investing activities (B)</b>		<b>(10,891.11)</b>	<b>(7,209.41)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of equity share capital	19 & 20	0.21	0.16
Proceeds from issue of equity share capital and instruments entirely in the nature of equity to non-controlling interest		240.00	12.50
Purchase of treasury shares	19 & 20	(98.24)	-
Proceeds from borrowings	21(a) & 21(b)	3,686.64	1,491.65
Repayment of borrowings	21(a) & 21(b)	(121.15)	(1,834.27)
Dividend paid		(134.40)	-
Interest paid on borrowings	21(a) & 21(b)	(387.67)	(252.79)
Payment of interest on lease payments	22(a) & 22(b)	(336.41)	(284.01)
Principal elements of lease liabilities	22(a) & 22(b)	(130.45)	(105.50)
<b>Net cash flows generated from/ (used in) financing activities (C)</b>		<b>2,718.53</b>	<b>(972.26)</b>
Net decrease in cash and cash equivalents (A+B+C)		(1,028.67)	(1,944.08)
Cash and cash equivalents at the beginning of the year	17	2,302.00	4,246.08
<b>Cash and cash equivalents at the end of the year</b>	17	<b>1,273.33</b>	<b>2,302.00</b>
<b>Reconciliation of cash and cash equivalents as per statement of cash flow</b>			
Balances with banks in current accounts	17	420.03	784.45
Cheques on hand	17	0.07	0.62
Cash on hand	17	48.03	35.19
Bank deposits with original maturity less than three months	17	805.20	1,481.74
		<b>1,273.33</b>	<b>2,302.00</b>

(This space has been intentionally left blank)



Global Health Limited

CIN: L85110DL2004PLC128319

Consolidated statement of cash flow for the period ended 31 March 2026

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

**Notes:**

- 1 The consolidated statement of cash flow has been prepared under indirect method as set out in Indian Accounting Standard 7 on statement of cash flow as notified under section 133 of the Companies Act, 2013.
- 2 Refer note 21(b) for reconciliation of liabilities arising from financing activities.

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

As per our report of even date attached

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



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



Place: Gurugram  
Date: 14 May 2026

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



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



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



**Yogesh Kumar Gupta**  
Chief Financial Officer



**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: 14 May 2026





Global Health Limited

CIN: L85110DL2004PLC128319

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

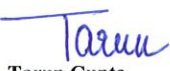
**B Other equity**

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
<b>Balance as at 1 April 2024</b>	119.27	10,679.01	43.85	33.34	17,643.79	28,519.26
Profit for the year	-	-	-	-	4,814.37	4,814.37
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(6.70)	(6.70)
<b>Total comprehensive income for the year</b>	-	-	-	-	4,807.67	4,807.67
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.34)	33.34	-
<b>Transactions with owners in their capacity as owners:</b>						
Issue of equity shares on account of exercise of stock options	-	41.33	(41.33)	-	-	-
<b>Balance as at 31 March 2025</b>	119.27	10,720.34	2.52	-	22,484.80	33,326.93
Profit for the year	-	-	-	-	5,564.60	5,564.60
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	38.04	38.04
Change in the fair value of equity instruments classified at FVTOCI (refer note 10)	-	-	-	-	(1.60)	(1.60)
<b>Total comprehensive income for the year</b>	-	-	-	-	5,601.04	5,601.04
<b>Transactions with owners in their capacity as owners:</b>						
Issue of equity shares under ESPP scheme (refer note 44D)	-	219.45	(219.45)	-	-	-
Issue of equity shares on account of exercise of stock options (refer note 44D)	-	2.50	(2.50)	-	-	-
Cancellation of treasury shares (refer note 5.16)	-	(98.23)	-	-	-	(98.23)
Employee share based payment expense (refer note 32)	-	-	382.98	-	-	382.98
Dividend	-	-	-	-	(134.40)	(134.40)
<b>Balance as at 31 March 2026</b>	119.27	10,844.06	163.55	-	27,951.44	39,078.32

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

As per our report of even date attached


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

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



Place: Gurugram  
Date: 14 May 2026

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

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

  
**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: 14 May 2026

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

  
**Rahul Ranjan**  
Company Secretary



Global Health Limited

CIN: L85110DL2004PLC128319

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

## 1. Background

Global Health Limited ('GHL') ('the Holding Company') is a public limited company incorporated on 13 August 2004. The Holding Company is engaged in the business of providing healthcare services. The Holding Company shares are listed on the BSE Limited and National Stock Exchange of India Limited since 16 November 2022. The Holding 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 consolidated financial statements include the financial statements of the Holding Company and its undermentioned subsidiaries and trust (hereinafter referred to as the 'Group')

- (i) Global Health Patliputra Private Limited, (Wholly Owned Subsidiary)
- (ii) GHL Pharma & Diagnostic Private Limited (Wholly Owned Subsidiary)
- (iii) GHL Hospital Limited (Subsidiary)
- (iv) Global Health Institute of Medical Sciences Foundation (Wholly Owned Subsidiary)
- (v) Medanta Foundation - Poor and Needy Patients Welfare Trust (Trust)
- (vi) GHL Employees Welfare Trust (Trust) (forms part of the standalone financial statements of the Holding Company)

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

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

## 3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for share based payments and certain financial assets and financial liabilities which are measured at fair value.

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

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

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

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

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

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance, and
  - b) must exist at the end of the reporting period;



- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

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

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

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

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

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

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

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

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

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

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

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

## 5. Material accounting policy information

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

### 5.1 Principles of consolidation

The Holding Company consolidates all entities which are controlled by it. The Holding Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.



**Global Health Limited**

**CIN: L85110DL2004PLC128319**

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

Entities controlled by the Holding Company are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Consolidated balance sheet and consolidated statement of profit and loss (including other comprehensive income ('OCI')) is attributed to the equity shareholders of the Holding Company and to the non-controlling interests, basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

## **5.2 Current versus non-current classification**

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

## **5.3 Property, plant and equipment**

### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment purchased on deferred payment basis are recorded at equivalent cash price. The 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in consolidated 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 consolidated statement of profit and loss when the asset is derecognised.

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



*Subsequent measurement (depreciation and useful lives)*

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

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

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

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

**5.4 Intangible assets***Recognition and initial measurement*

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

*Subsequent measurement*

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

*De-recognition*

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

*Intangible assets under development*

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

**5.5 Inventories**

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

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



## 5.6 Revenue recognition and other income

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

### *Income from healthcare services*

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

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

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

### *Income from laboratory services*

Revenue from laboratory services is recognized as and when related services are rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

### *Grant income*

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

### *Clinical research income*

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

### *Sponsorship income*

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

### *Revenue sharing agreements*

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

### *Interest income*

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

### *Other income*

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



## 5.7 Borrowing costs

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

## 5.8 Leases

### *Group 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 Group 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 Group recognises a right-of-use asset and a lease liability on the consolidated 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 Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

#### *Subsequent measurement of right of use assets*

The Group 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 Group also assesses the right-of-use asset for impairment when such indicators exist.

#### *Lease liabilities*

At lease commencement date, the Group 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 Group’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. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group 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 consolidated statement of profit and loss on a straight-line basis over the lease term.

### *Group as a lessor*

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



## 5.9 Impairment of non-financial assets

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

## 5.10 Foreign currency

### *Functional and presentation currency*

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

### *Transactions and balances*

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

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

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

## 5.11 Financial instruments

### *Recognition and initial measurement*

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

The classification depends on the Group'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 consolidated 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 Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').



## Non-derivative financial assets

### *Subsequent measurement*

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

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

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

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

### *De-recognition of financial assets*

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group 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 consolidated statement of profit and loss.

## Offsetting of financial instruments

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

## 5.12 Impairment of financial assets

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

### *Trade receivables*

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

### *Other financial assets*

In respect of its other financial assets, the Group 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



Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group 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.

### **5.13 Taxes**

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

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

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

### **5.14 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.

### **5.15 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 consolidated balance sheet.

#### *Defined contribution plan*

Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes and labour welfare fund. The Group's contributions to these schemes are expensed in the consolidated statement of profit and loss.



*Defined benefit plan*

The Group 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 Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

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

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

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

*Other long-term employee benefits*

The Group 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 Group'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 consolidated statement of profit and loss in the year in which such gains or losses arise.

*Share-based payment transactions*

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

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

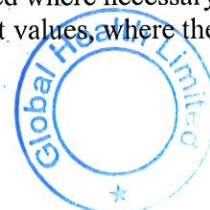
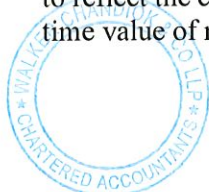
These instruments generally vest in a graded manner over the vesting period. Accordingly, the fair value determined at the grant date is recognised as an expense over the respective vesting periods of each tranche on an accelerated amortisation basis. The total compensation expense is based on the Group's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

## 5.16 Treasury shares

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

## 5.17 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group 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 there from is probable and recognized only when realization of income is virtually certain.

### 5.18 Earnings per share

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

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

### 5.19 Rounding of amounts

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

### 5.20 Critical estimates and judgements

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

#### I. Judgements

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

- a) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- 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 future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.
- c) **Leases** - The Group 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 Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group 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 Group 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 Group 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 Group to exercise the option to



extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

## II. Estimate

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

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

### 5.21 Exceptional items

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

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



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

Particulars	Freehold land	Leasehold improvements	Buildings	Medical equipments	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Vehicles	IT equipments	Office equipments	Electrical installations	Leasehold improvements	Total	Capital work-in-progress (refer note (iii) below)
<b>Gross carrying value</b>														
Balance as at 1 April 2024	2,242.70	271.75	10,094.87	8,992.00	457.08	2,611.64	466.68	78.76	745.26	93.92	1,050.99	271.75	27,105.65	3,862.79
Additions	-	126.03	725.17	1,663.37	80.38	261.41	89.22	37.42	191.62	21.12	150.73	126.03	3,346.47	2,518.72
Disposals	-	-	-	(148.36)	(0.14)	(0.88)	(2.63)	(24.34)	(14.82)	(6.97)	-	-	(198.14)	(1,096.30)
Balance as at 31 March 2025	2,242.70	397.78	10,820.04	10,507.01	537.32	2,872.17	553.27	91.84	922.06	108.07	1,201.72	397.78	30,253.98	5,285.21
Additions	-	85.40	4,701.99	4,354.49	235.80	1,237.70	208.35	6.71	277.09	69.62	626.38	85.40	11,803.53	1,808.39
Disposals	-	-	-	(64.35)	-	(2.63)	(0.67)	-	(21.70)	(1.28)	-	-	(90.63)	(5,771.55)
Balance as at 31 March 2026	2,242.70	483.18	15,522.03	14,797.15	773.12	4,107.24	760.95	98.55	1,177.45	176.41	1,828.10	483.18	41,966.88	1,322.05
<b>Accumulated depreciation</b>														
Balance as at 1 April 2024	-	244.47	1,826.63	3,844.72	346.11	1,307.50	296.72	38.36	484.13	62.06	525.70	244.47	8,976.40	-
Charge for the year	-	15.08	395.71	721.59	76.15	186.81	34.82	9.02	150.83	12.97	98.81	15.08	1,701.79	-
Disposals	-	-	-	(133.16)	(0.14)	(0.72)	(0.99)	(20.47)	(14.62)	(6.75)	-	-	(176.85)	-
Balance as at 31 March 2025	-	259.55	2,222.34	4,433.15	422.12	1,493.59	330.55	26.91	620.34	68.28	624.51	259.55	10,501.34	-
Charge for the year	-	19.37	309.80	925.83	102.08	201.48	46.12	11.89	159.60	20.43	128.45	19.37	1,925.05	-
Disposals	-	1.11	-	(61.68)	0.01	(0.84)	(0.46)	-	(20.50)	(0.59)	-	1.11	(82.95)	-
Balance as at 31 March 2026	-	280.03	2,532.14	5,297.30	524.21	1,694.23	376.21	38.80	759.44	88.12	752.96	280.03	12,343.44	-
<b>Net carrying amount as at</b>														
31 March 2026	2,242.70	203.15	12,989.89	9,499.85	248.91	2,413.01	384.74	59.75	418.01	88.29	1,075.14	203.15	29,623.44	1,322.05
31 March 2025	2,242.70	138.23	8,597.70	6,073.86	115.20	1,378.58	222.72	64.93	301.72	39.79	577.21	138.23	19,752.64	5,285.21

Notes:

(i) Contractual obligations  
Refer note 43B for disclosures of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress.

(ii) Property, plant and equipment pledged as security  
Refer note 55 for assets pledged.

(iii) Capitalisation of expenditure incurred during construction period

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	592.59	476.55
Incurring during the year:		
Employee benefits expense	48.94	59.39
Finance costs	80.25	57.17
Depreciation on right of use assets	42.11	47.07
Other expenses	42.15	60.32
Total	806.04	700.50
Less: capitalised to property, plant and equipment during the year	(435.30)	(107.91)
Carried forward to next financial year as a part of capital work-in-progress	370.74	592.59

(iv) Capital work-in-progress

Refer note 49A for ageing details.



**7 Right-of-use assets<sup>^</sup>**

Particulars	Leasehold land*	Building premises	Plant and equipments	Vehicle leases	Total
<b>Balance as at 1 April 2024</b>	<b>2,955.95</b>	<b>1,198.53</b>	<b>10.20</b>	<b>22.31</b>	<b>4,186.99</b>
Additions during the year	1,313.70	90.21	1.03	-	1,404.94
Disposals during the year	(0.44)	(2.88)	(0.05)	(1.41)	(4.78)
Depreciation charge for the year	(84.25)	(171.31)	(1.06)	(7.79)	(264.41)
<b>Balance as at 31 March 2025</b>	<b>4,184.96</b>	<b>1,114.55</b>	<b>10.12</b>	<b>13.11</b>	<b>5,322.74</b>
Additions	2,709.51	441.93	3.39	-	3,154.83
Disposals during the year	-	(7.81)	-	-	(7.81)
Depreciation charge for the year	(102.51)	(194.67)	(1.09)	(7.79)	(306.06)
<b>Balance as at 31 March 2026</b>	<b>6,791.96</b>	<b>1,354.00</b>	<b>12.42</b>	<b>5.32</b>	<b>8,163.70</b>

\*Refer note 6(iii) for depreciation capitalised.

<sup>^</sup>Refer note 45 for lease related disclosures.*(This space has been intentionally left blank)*

Global Health Limited

CIN: L85110DL2004PLC128319

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

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

**8 Intangible assets**

<b>Particulars</b>	<b>Amount</b>
<b>Gross carrying value</b>	
Balance as at 01 April 2024	163.72
Additions	40.23
Disposals	(0.05)
<b>Balance as at 31 March 2025</b>	<b>203.90</b>
Additions	132.16
Disposals	-
<b>Balance as at 31 March 2026</b>	<b>336.06</b>
<b>Accumulated amortisation</b>	
Balance as at 01 April 2024	120.91
Charge for the year	18.35
Disposals	(0.05)
<b>Balance as at 31 March 2025</b>	<b>139.21</b>
Charge for the year	36.39
<b>Balance as at 31 March 2026</b>	<b>175.60</b>
<b>Net carrying amount as at</b>	
31 March 2026	160.46
31 March 2025	64.69

**9 Intangible assets under development**

<b>Particulars</b>	<b>Amount</b>
Balance as at 01 April 2024	12.62
Additions	35.54
<b>Balance as at 31 March 2025</b>	<b>48.16</b>
Additions	(46.59)
<b>Balance as at 31 March 2026</b>	<b>1.57</b>
<b>Net carrying amount as at</b>	
31 March 2026	1.57
31 March 2025	48.16

Refer note 49B for ageing details

(This space has been intentionally left blank)



**10 Investments**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Investment in equity instruments</b>		
<b>Others - unquoted<sup>^</sup></b>		
Amplus Solar Shakti Private Limited [26,60,000 equity shares (31 March 2025: 26,60,000) of ₹ 10 each]	26.60	26.60
Swasth Digital Health Foundation [5,000 equity shares (31 March 2025: 5,000 equity shares) of ₹ 100 each]	0.50	0.50
	<b>27.10</b>	<b>27.10</b>
<b>Less: Impairment in value of investments</b>	<b>(1.60)</b>	<b>-</b>
<b>Total non-current investments</b>	<b>25.50</b>	<b>27.10</b>
Aggregate book value of unquoted investments (net)	27.10	27.10
Aggregate amount of impairment in value of investments*	1.60	-
	<b>25.50</b>	<b>27.10</b>

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

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

**11(a) Other financial assets (non-current)**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured considered good, unless otherwise stated)</b>		
Security deposits	201.67	121.87
Bank deposits with maturity of more than 12 months*	915.21	178.61
	<b>1,116.88</b>	<b>300.48</b>

\*Bank deposits of ₹ 54.25 millions (31 March 2025: ₹ 23.60 millions) are on lien with banks.

**11(b) Other financial assets (current)**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured considered good, unless otherwise stated)</b>		
Unbilled revenue	285.07	227.90
Security deposits	16.83	16.81
Other receivables (refer note (i) below)	19.69	83.27
	<b>321.59</b>	<b>327.98</b>
<b>(Unsecured, considered doubtful)</b>		
Other receivables	5.98	19.88
Security deposit	-	1.12
Less: Allowance for expected credit loss	(5.98)	(21.00)
	<b>321.59</b>	<b>327.98</b>

**Notes:**

(i) Refer note 41 for related parties.

(This space has been intentionally left blank)



## 12 Deferred tax assets (net)

Particulars	As at	As at
	31 March 2026	31 March 2025
Employee benefits	364.99	229.22
Loss allowance	91.45	108.89
Unabsorbed business losses and depreciation	225.01	268.84
Lease liabilities	1,071.18	981.17
Provision for expenses (claimed on payment basis)	350.62	49.33
Stamp duty	85.35	125.58
Share issue expenses	10.80	21.61
Others	208.74	182.01
<b>Sub-total (A)</b>	<b>2,408.14</b>	<b>1,966.65</b>
<b>Deferred tax liabilities arising on account of:</b>		
Property, plant and equipment and intangible assets	(1,562.16)	(992.55)
Right of use assets	(646.71)	(601.06)
Others	(42.81)	(42.81)
<b>Sub-total (B)</b>	<b>(2,251.68)</b>	<b>(1,636.42)</b>
<b>Deferred tax assets (net) (A+B)</b>	<b>156.46</b>	<b>330.23</b>

## Notes:

(i) Deferred tax assets on unabsorbed business losses (including unabsorbed depreciation) are recognised to the extent that it is probable that it will be utilised against future taxable income. Further, the unabsorbed business losses are available for utilisation for a maximum period of eight years which is yet to expire and the management of the Group is confident of utilisation of the same within its period of validity.

(ii) Details of the validity of the brought forward losses/unabsorbed depreciation including unrecognised deferred tax assets:

## As at 31 March 2026

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	21.11	268.08	-	289.19
Unabsorbed depreciation	-	-	-	667.17	667.17
<b>Total</b>	<b>-</b>	<b>21.11</b>	<b>268.08</b>	<b>667.17</b>	<b>956.36</b>

## As at 31 March 2025

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	162.66	234.69	-	397.35
Unabsorbed depreciation	-	-	-	957.26	957.26
<b>Total</b>	<b>-</b>	<b>162.66</b>	<b>234.69</b>	<b>957.26</b>	<b>1,354.61</b>

(iii) Unrecognised deferred tax assets on brought forward losses and unabsorbed depreciation in subsidiary companies:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
GHL Hospitals Limited	51.73	13.02	5.05	1.27
Global Health Institute of medical sciences	0.29	0.07	0.19	0.05
GHL Pharma & Diagnostics Private Limited	-	-	269.14	67.74
<b>Total</b>	<b>52.02</b>	<b>13.09</b>	<b>274.38</b>	<b>69.06</b>

## Details of the validity of the brought forward losses/unabsorbed depreciation for unrecognised deferred tax assets:

## As at 31 March 2026

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	52.02	-	52.02
Unabsorbed depreciation	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>52.02</b>	<b>-</b>	<b>52.02</b>

## As at 31 March 2025

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	274.38	-	274.38
Unabsorbed depreciation	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>274.38</b>	<b>-</b>	<b>274.38</b>



(iv) Caption wise movement in deferred tax assets/(liabilities) as follows:

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Tax pertaining to earlier year	As at 31 March 2026
<b>Assets</b>								
Employee benefits	189.38	37.41	2.43	229.22	148.58	(12.81)	-	364.99
Loss allowance	173.33	(64.44)	-	108.89	(17.44)	-	-	91.45
Unabsorbed business losses and depreciation	347.84	(79.00)	-	268.84	(43.83)	-	-	225.01
Lease liabilities	1,101.60	(120.43)	-	981.17	90.01	-	-	1,071.18
Provision for expenses (claimed on payment basis)	24.45	24.88	-	49.33	165.18	-	136.11	350.62
Stamp duty	-	125.58	-	125.58	(40.23)	-	-	85.35
Share issue expenses	32.42	(10.81)	-	21.61	(10.81)	-	-	10.80
Others	125.92	56.09	-	182.01	26.73	-	-	208.74
<b>Liabilities</b>								
Property, plant and equipment and intangible assets	(839.49)	(153.06)	-	(992.55)	(569.61)	-	-	(1,562.16)
Right of use assets	(759.79)	158.73	-	(601.06)	(45.65)	-	-	(646.71)
Others	(24.00)	(18.81)	-	(42.81)	-	-	-	(42.81)
<b>Net deferred tax assets</b>	<b>371.66</b>	<b>(43.86)</b>	<b>2.43</b>	<b>330.23</b>	<b>(297.07)</b>	<b>(12.81)</b>	<b>136.11</b>	<b>156.46</b>

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

Particulars	As at 31 March 2026	As at 31 March 2025
Income-tax receivables (net of provision for income-tax)	554.78	687.18
	<b>554.78</b>	<b>687.18</b>



**14(a) Other non-current assets**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(Unsecured considered good, unless otherwise stated)</b>		
Capital advances	681.56	389.77
Prepaid expenses	494.44	122.87
	<b>1,176.00</b>	<b>512.64</b>

**14(b) Other current assets**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(Unsecured considered good, unless otherwise stated)</b>		
Prepaid expenses	166.27	155.98
Advance to vendors	38.36	21.41
Advance to employees	1.04	4.59
Balances with government authorities	17.98	7.95
	<b>223.65</b>	<b>189.93</b>

**15 Inventories\***

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(Valued at lower of cost or net realisable value)</b>		
Medical drugs and consumables related to in-patient services	618.63	526.51
Medical drugs and consumables related to out-patient services	171.20	144.90
	<b>789.83</b>	<b>671.41</b>

\*Refer note 55 for assets pledged.

**16 Trade receivables**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(Undisputed trade receivables)</b>		
Considered good, unsecured	4,131.19	2,969.50
Credit impaired	354.03	365.55
	<b>4,485.22</b>	<b>3,335.05</b>
Less: Allowance for expected credit loss		
Considered good, unsecured	(19.34)	(25.47)
Credit impaired	(354.03)	(391.02)
	<b>4,111.85</b>	<b>2,918.56</b>

**Notes:**

- Refer note 55 for assets pledged.
- Refer note 49C for ageing details.
- Includes amount receivable from related parties, refer note 41.
- There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The Group's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 40(a).

**17 Cash and cash equivalents**

Particulars	As at	As at
	31 March 2026	31 March 2025
Balances with banks in current accounts (refer note (a) below)	420.03	784.45
Cheques on hand	0.07	0.62
Cash on hand	48.03	35.19
Bank deposits with original maturity less than three months	805.20	1,481.74
	<b>1,273.33</b>	<b>2,302.00</b>

**Notes:**

- Includes balances with e-wallet and credit card companies amounting to ₹ 36.91 million (31 March 2025: ₹ 52.18 million).
- There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

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

Particulars	As at	As at
	31 March 2026	31 March 2025
Bank deposits with maturity of more than three months and upto twelve months	10,028.95	8,921.35
	<b>10,028.95</b>	<b>8,921.35</b>

**Notes:**

- Bank deposits of ₹ 242.27 millions (31 March 2025: ₹ 716.14 millions) are on lien with banks.
- Includes bank deposits having remaining maturity upto twelve months



(This space has been intentionally left blank)



**19 Equity share capital**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
<b>i Authorised share capital</b>				
Equity shares of ₹ 2 each (31 March 2025: ₹ 2 each)	1,167,624,992	2,335.25	1,167,624,992	2,335.25
	<b>1,167,624,992</b>	<b>2,335.25</b>	<b>1,167,624,992</b>	<b>2,335.25</b>
<b>ii Issued, subscribed and paid up</b>				
Equity shares of ₹ 2 each (31 March 2025: ₹ 2 each)	268,690,382	537.38	268,587,382	537.17
	<b>268,690,382</b>	<b>537.38</b>	<b>268,587,382</b>	<b>537.17</b>
<b>iii Reconciliation of authorised equity share capital at the beginning and at the end of the year</b>				
<b>Particulars</b>	<b>As at 31 March 2026</b>		<b>As at 31 March 2025</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
Balance as at the beginning of the year	1,167,624,992	2,335.25	667,624,992	1,335.25
Add: Increase in authorised equity share capital on account of merger*	-	-	500,000,000	1,000.00
<b>Balance at the end of the year</b>	<b>1,167,624,992</b>	<b>2,335.25</b>	<b>1,167,624,992</b>	<b>2,335.25</b>

\*During the year ended 31 March 2025, upon filing of Scheme of amalgamation with Registrar of Companies, National Capital & territory of Delhi & Haryana and the Scheme being effective, the authorised share capital of the Holding Company had increased by ₹1,000.00 millions.

**iv Reconciliation of issued, subscribed and paid up equity share capital outstanding at the beginning and at the end of the year**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
<b>Balance as at the beginning of the year</b>	268,587,382	537.17	268,507,382	537.01
Add: Issued during the year (including exercise of stock options) (refer note 44D)	203,000	0.41	80,000	0.16
Less: Treasury shares (refer note 5.16)	(100,000)	(0.20)	-	-
<b>Balance at the end of the year</b>	<b>268,690,382</b>	<b>537.38</b>	<b>268,587,382</b>	<b>537.17</b>

**v Rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).**

The Holding Company has only one class of equity share with face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**vi Details of shareholder holding more than 5% of equity share capital**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	%	Number of shares	%
Dr. Naresh Trehan	54,265,082	20.20%	54,265,082	20.20%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.83%
Dunearn Investments (Mauritius) PTE Ltd.	39,900,990	14.85%	39,900,990	14.86%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	29,000,097	10.79%	30,264,524	11.27%
RJ Corp Limited	17,705,182	6.59%	17,705,182	6.59%
	<b>175,331,726</b>	<b>65.26%</b>	<b>176,596,153</b>	<b>65.75%</b>

**vii Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date**

The Holding Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares for the period of 5 years immediately preceding the balance sheet date.

**viii Shares reserved for issue under options**

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 44D.

**ix Details of promoter shareholding**

Refer note 49E for further details.

(This space has been intentionally left blank)



**20 Other equity**

Particulars	As at	As at
	31 March 2026	31 March 2025
Capital reserve	119.27	119.27
Securities premium	10,844.06	10,720.34
Share options outstanding account	163.55	2.52
Debenture redemption reserve	-	-
Retained earnings	27,951.44	22,484.80
	<b>39,078.32</b>	<b>33,326.93</b>
<b>a. Capital reserve</b>		
Balance as at the beginning and end of the year	119.27	119.27
<b>b. Securities premium</b>		
Balance as at the beginning of the year	10,720.34	10,679.01
Add: Issue of equity shares under ESPS scheme (refer note 44D)	219.45	-
Add: Issue of equity shares as an exercise of employee stock options (refer note 44D)	2.50	41.33
Less: Issue of treasury shares to trust (refer note 5.16)	(98.23)	-
Balance at the end of the year	<b>10,844.06</b>	<b>10,720.34</b>
<b>c. Share options outstanding account</b>		
Balance as at the beginning of the year	2.52	43.85
Add: Employee share based payment expense (refer note 32)	382.98	-
Less: Issue of equity shares as an exercise of employee stock options (refer note 44D)	(2.50)	(41.33)
Less: ESPS Share based payment reserve (refer note 44D)	(219.45)	-
Balance at the end of the year	<b>163.55</b>	<b>2.52</b>
<b>d. Debenture redemption reserve</b>		
Balance as at the beginning of the year	-	33.34
Less: Transfer to retained earnings due to partial repayment	-	(33.34)
Balance at the end of the year	-	-
<b>e. Retained earnings</b>		
Balance as at the beginning of the year	22,484.80	17,643.79
Add: Profit for the year	5,564.60	4,814.37
Add: Re-measurement loss on defined benefit plans (net of tax)	38.04	(6.70)
Less: Fair value loss on equity instruments measured through other comprehensive income (net of tax)	(1.60)	-
Less: Dividend paid	(134.40)	-
Add: Transfer from debenture redemption reserve due to partial repayment	-	33.34
Balance at the end of the year	<b>27,951.44</b>	<b>22,484.80</b>

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

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

**Securities premium**

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

**Share options outstanding account**

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

**Debenture redemption reserve**

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

**Retained earnings**

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

(This space has been intentionally left blank)



## 21(a) Borrowings (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
<b>Term loans</b>		
From banks [refer note (d) below]	6,310.75	2,761.39
Less: current maturities of non-current borrowings	(299.59)	(120.39)
	<b>6,011.16</b>	<b>2,641.00</b>
<b>Unsecured</b>		
Deferred payment liabilities	-	517.44
Less: Current maturities of deferred payment liabilities	-	(517.44)
	<b>6,011.16</b>	<b>2,641.00</b>

## 21(b) Borrowings (current)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
Current maturities of term loans	299.59	120.39
<b>Unsecured</b>		
Current maturities of deferred payment liabilities	-	517.44
	<b>299.59</b>	<b>637.83</b>

## Notes

- (a) The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.  
(b) Refer note 40 for the details of undrawn facility.  
(c) Refer note 55 for assets pledged.  
(d) Below given is the summary of terms of borrowings:

Type of facility	Bank	As at 31 March 2026	As at 31 March 2025	Terms and security clause	Rate of interest range
<b>Holding company</b>					
Project term loan for the construction of hospital establish and operate a 550 bedded super specialty hospital located in a 3.76 acre land parcel at Noida.	State Bank of India	3,759.77	1,143.09	First pari passu charge on all present and future movable fixed assets situated at Noida unit of the Company. Door to door tenor of the loan: 12 years and 6 months (including moratorium of 2 years) with quarterly repayment starting from 30 June 2027.	8.50% – 8.65% p.a. (31 March 2025: 8.50% – 8.65% p.a.)
Project term loan (medical equipments)	ICICI Bank	464.29	-	Exclusive charge by way of hypothecation over all fixed assets financed by the borrower. The loan will be repaid in 16 equal quarterly installments after a 4-quarter moratorium, with the first installment due at the end of the 5th quarter from first disbursement with quarterly repayment starting from 30 September 2026.	8.65% p.a. (31 March 2025: Nil)
Project term loan (purchase of flats at Oshiwara Mumbai)	ICICI Bank	355.02	-	Exclusive charge by way of hypothecation over all fixed assets financed by the borrower. The loan will be repaid on 44 quarterly installments (including moratorium of 2 years) with quarterly repayment starting from 30 June 2028.	7.75% p.a. (31 March 2025: Nil)
<b>Subtotal (A)</b>		<b>4,579.08</b>	<b>1,143.09</b>		
<b>Subsidiary company (Global Health Patliputra Private Limited)</b>					
Term loans	State Bank of India and RBL Bank	1,731.67	1,618.30	Pari passu hypothecation of present and future movable assets including plant & machinery, medical equipment, receivables, stocks and other movable assets. Repayable in a range from 26 quarterly installments starting from 12 April 2025.	8.35% p.a. (31 March 2025: 8.35% p.a.)
<b>Subtotal (B)</b>		<b>1,731.67</b>	<b>1,618.30</b>		
<b>Total (A+B)</b>		<b>6,310.75</b>	<b>2,761.39</b>		



## Reconciliation of liabilities from financing activities pursuant to Ind AS-7 Statement of Cash Flows:

Particulars	As at 31 March 2025	Cash flows		Non cash changes	As at 31 March 2026
		Additions	Payments		
Non-current borrowings (including current maturities)*	2,761.39	3,686.64	(121.15)	(16.13)	6,310.75
Lease liabilities (including current maturities)	3,898.49	-	(466.86)	2,158.08	5,589.71
Interest expense on borrowings*	-	-	(387.67)	387.67	-
<b>Total liabilities from financing activities</b>	<b>6,659.88</b>	<b>3,686.64</b>	<b>(975.68)</b>	<b>2,529.62</b>	<b>11,900.46</b>

Particulars	As at 01 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Non-current borrowings (including current maturities)*	3,096.41	1,491.65	(1,834.27)	7.60	2,761.39
Lease liabilities (including current maturities)	3,825.32	-	(389.51)	462.68	3,898.49
Interest expense on borrowings*	13.93	-	(252.79)	238.86	-
<b>Total liabilities from financing activities</b>	<b>6,935.66</b>	<b>1,491.65</b>	<b>(2,476.57)</b>	<b>709.14</b>	<b>6,659.88</b>

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

## 22(a) Lease liabilities (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	5,259.41	3,594.06
	<b>5,259.41</b>	<b>3,594.06</b>

## Notes:

Refer note 45 for lease related disclosures

## 22(b) Lease liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	330.30	304.43
	<b>330.30</b>	<b>304.43</b>

## Notes:

Refer note 45 for lease related disclosures

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

Particulars	Amount
<b>As at 01 April 2024</b>	<b>3,825.32</b>
Additions during the year	91.24
Interest on lease liabilities	376.39
Deletions during the year	(4.95)
Payment of lease liabilities	(389.51)
<b>As at 31 March 2025</b>	<b>3,898.49</b>
Additions during the year	1,721.70
Interest on lease liabilities	445.99
Deletions during the year	(9.61)
Payment of lease liabilities	(466.86)
<b>As at 31 March 2026</b>	<b>5,589.71</b>

## 23(a) Other financial liabilities (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Custom duty payable related to export promotion capital goods scheme*	-	477.08
Security deposit received	3.39	4.08
	<b>3.39</b>	<b>481.16</b>

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

i) reversed interest liability on EPCG amounting to ₹195.92 millions (refer note 36) and

ii) re-classified ₹281.16 millions to deferred income (on account of government grants) under other liabilities (refer note 26(b))

## 23(b) Other financial liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued	0.28	-
Capital creditors	727.67	701.97
Security deposit	4.24	1.96
Employee related payables	578.51	591.24
Other liabilities	21.58	16.80
	<b>1,332.28</b>	<b>1,311.97</b>

## Notes:

(i) Includes amount payable to related parties, refer note 41.

## 24 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises; and	879.25	793.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,544.45	1,154.47
	<b>2,423.70</b>	<b>1,948.12</b>

## Note:

(i) Refer note 49D for ageing details.

(ii) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 40.

(iii) Includes amount payable to related parties, refer note 41.

(This space has been intentionally left blank)



25(a) Provisions (non-current)

Particulars	As at	As at
	31 March 2026	31 March 2025
Provision for employee benefits (refer note (i) below):		
Gratuity	841.35	482.22
Compensated absences	297.86	179.46
	<u>1,139.21</u>	<u>661.68</u>

Notes:

(i) Refer note 44 for employee defined benefit obligations disclosure.

25(b) Provisions (current)

Particulars	As at	As at
	31 March 2026	31 March 2025
Provision for employee benefits (refer note (i) below):		
Gratuity	176.21	170.71
Compensated absences	123.17	74.60
Provision for contingencies (refer note (ii) and (iii) below)	0.49	228.67
	<u>299.87</u>	<u>473.98</u>

Notes:

(i) Refer note 44 for employee defined benefit obligations disclosure.

(ii) Movement of provision for contingencies

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	228.67	189.03
(Less)/add: provision (reversed)/made during the year	(40.63)	39.64
Less : paid during the year	(187.55)	-
Balance at the end of the year	<u>0.49</u>	<u>228.67</u>

(iii) The provision for contingencies as at 31 March 2025 includes estimated cash outflow on account of delay in the completion of the under-construction hospital facility, in accordance with the agreement entered into by the Holding Company. During the year ended 31 March 2026, the Holding Company has settled the aforesaid liability by making the required payment to the relevant authority.

26(a) Other non-current liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Deferred income:		
-on account of government grants	480.25	221.16
-others	42.56	-
	<u>522.81</u>	<u>221.16</u>

26(b) Other current liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Payable to statutory authorities	306.78	258.64
Revenue received in advance	522.88	486.37
Deferred income (on account of government grants) (refer note i below)	297.46	159.64
Other liabilities (refer note ii and iii below)	458.45	607.19
	<u>1,585.57</u>	<u>1,511.84</u>

Notes:

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

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	380.80	346.61
Add: Grants received during the year	674.11	195.84
Add: Reclassified from other financial liabilities (non-current) (note no. 23a)	281.16	-
Less: Recognised in consolidated statement of profit and loss	(558.36)	(161.65)
Balance at the end of the year	<u>777.71</u>	<u>380.80</u>

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

(iii) Also refer note 36(b) for exceptional items movement.

(This space has been intentionally left blank)



**27 Revenue from operations**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Income from healthcare services</b>		
In patient	33,870.46	28,973.42
Out patient	7,055.85	5,680.08
<b>Income from sale of pharmacy products to out-patients</b>		
Sale of pharmacy products	1,820.52	1,399.80
<b>Income from laboratory services</b>		
Income from laboratory services	437.88	313.51
<b>Other operating revenue</b>		
Grant income	558.36	161.65
Clinical research income	35.08	50.04
Income from sponsorship and training	172.37	232.60
Revenue share from food court	55.91	49.75
Other operating revenue	96.23	62.60
<b>Total</b>	<b>44,102.66</b>	<b>36,923.45</b>

**Notes:**

(a) Refer note 48 for revenue related disclosures.

(b) Refer note 41 for related party transactions.

**28 Other income**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Interest income</b>		
from bank deposits	730.49	690.30
from refund of income-tax	121.94	8.96
Gain on disposal of property, plant and equipment (net)	0.79	2.19
<b>Other non-operating income</b>		
Rental income	21.87	19.45
Liabilities written back	77.68	45.50
Gain on de-recognition of lease liabilities and right to use assets	1.81	0.27
Interest income on other financial assets measured at amortised cost	6.72	2.72
Miscellaneous income	24.64	20.08
<b>Total</b>	<b>985.94</b>	<b>789.47</b>

**Notes:**

(a) Refer note 41 for related party transactions.

**29 Cost of materials consumed**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Medical drugs and consumables related to in-patient services*</b>		
Opening stock	526.51	551.12
Add: Purchases during the year	8,913.43	7,874.99
Less: Closing stock	(618.63)	(526.51)
<b>Cost of materials consumed</b>	<b>8,821.31</b>	<b>7,899.60</b>

\* Includes general stores

**30 Purchases of stock-in-trade**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	1,173.00	924.61

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	144.90	117.38
Less: Closing stock	171.20	144.90
<b>Net change</b>	<b>(26.30)</b>	<b>(27.52)</b>

**32 Employee benefits expense**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	10,082.74	7,834.36
Contribution to provident fund and other funds	396.83	326.12
Employee share based payment expense (refer note 44 D)	382.98	-
Staff welfare expenses	98.53	84.94
<b>Total</b>	<b>10,961.08</b>	<b>8,245.42</b>

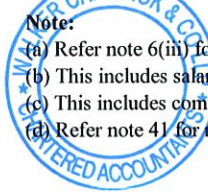
**Note:**

(a) Refer note 6(iii) for capitalisation details.

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

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

(d) Refer note 41 for related party transactions.



**33 Finance costs**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense:		
-On borrowings	300.09	174.76
-On lease liabilities	445.99	376.39
-On deferred payment liabilities	34.27	60.49
-On custom duty payable related to export promotion capital goods scheme	-	28.60
Other borrowing costs	10.79	12.35
	<b>791.14</b>	<b>652.59</b>

**Note:**

Refer note 6(iii) for capitalisation details.

**34 Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	1,925.06	1,701.79
Depreciation on right-of-use assets	263.95	217.34
Amortisation of intangible assets	36.39	18.35
	<b>2,225.40</b>	<b>1,937.48</b>

**Note:**

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

**35 Other expenses**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	681.53	620.04
Lease rent:		
Premises	100.98	60.87
Vehicles	57.18	31.37
Equipments (refer note i below)	707.16	620.14
Repairs and maintenance:		
Plant and equipments	815.39	532.84
Building	80.36	91.80
Others	92.41	104.65
Rates and taxes	123.87	161.74
Insurance	43.58	29.15
Recruitment expenses	33.85	38.87
Travelling and conveyance	216.08	153.72
Communication expenses	37.17	32.76
Postage and courier	48.19	39.61
Pantry expenses	385.50	334.34
Laundry expenses	120.14	97.63
Security expenses	270.69	205.29
Facility management expenses	1,213.57	966.50
Advertisement, marketing and outreach expenses	351.35	298.21
Research and development expense (refer note ii below)	3.00	4.14
Outsourced services	144.22	212.63
Franchise fees	732.17	508.87
Legal and professional fee	458.71	220.48
Printing and stationery	205.71	191.54
Subscription and membership charges	14.71	14.67
Corporate social responsibility expenses	97.56	97.94
Loss allowance and bad debts written off		
Write back of credit impaired trade receivables	(43.12)	(242.52)
Write back of other financial assets	(15.02)	(12.40)
Trade receivables written off	152.61	426.16
Other financial assets written off	13.38	21.01
Bank charges	109.33	90.90
Foreign exchange loss/(gain) (net)	25.57	(3.70)
Assets written off	1.38	-
Loss on disposal of property plant and equipment (net)	-	-
Travel, boarding and other related expenses for conferences	92.93	177.05
Allowance for non-financial assets	4.23	2.48
Miscellaneous expenses	26.54	7.00
	<b>7,402.91</b>	<b>6,135.78</b>



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

**Notes:**

- (i) This, inter alia, includes expenses pertaining to purchases of consumables items. The Group has applied the practical expedient available in accordance with Ind AS 116 'Leases'.
- (ii) This is professional fees incurred for research and development.
- (iii) Refer note 41 for related party transactions.
- (iv) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the respective years, refer note 6(iii).

**36 Exceptional items**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Export Promotion Capital Goods (EPCG) Obligation (Refer point a below)	(195.92)	-
Stamp duty on merger (Refer point b below)	(159.85)	498.96
Impact of new Labour Codes (Refer point c below)	365.98	-
	<b>10.21</b>	<b>498.96</b>

- (a) During the year ended 31 March 2026, the Holding Company reversed interest liability on Export Promotion Capital Goods (EPCG) amounting to ₹ 195.92 millions. Pursuant to the filing of merger order with Registrar of Companies (ROC), the EPCG licenses have been transferred from Medanta Holdings Private Limited to the Holding Company. The Holding Company has achieved the required export obligation within the prescribed timeline.
- (b) During the year ended 31 March 2025, stamp duty was payable in connection with the merger of Medanta Holdings Private Limited with the Holding Company. Subsequently, during the year ended 31 March 2026, the Holding Company reversed stamp duty amounting to ₹ 159.85 millions payable to Government of National Capital Territory of Delhi, pursuant to adjudication of its stamp duty application.
- (c) On 21 November 2025, the Government of India notified the four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. To facilitate the assessment of the financial impact arising from these regulatory changes, the Ministry of Labour & Employment issued Central Rules and related FAQs.

The Group has evaluated and disclosed the incremental impact of these changes based on expert input and the best information available, in line with the guidance provided by the Institute of Chartered Accountants of India. Given the material, regulatory-driven, and non-recurring nature of this impact, the Group has presented such incremental impact, aggregating to ₹365.98 millions under 'Exceptional items'.

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

**37 Tax expenses**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	1,345.72	1,608.65
Tax pertaining to earlier years	(33.30)	6.88
Deferred tax charge	297.07	43.86
<b>Tax expense recognised in the consolidated statement of profit and loss</b>	<b>1,609.49</b>	<b>1,659.39</b>

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

<b>Accounting profit before income tax</b>	7,150.17	6,472.57
Add: Losses incurred by subsidiaries on which no deferred tax asset is created	47.85	136.05
<b>Accounting profit before income tax (gross)</b>	<b>7,198.02</b>	<b>6,608.62</b>
At India's statutory income tax rate of 25.17% (31 March 2025 : 25.17%)	1,811.60	1,663.26
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax pertaining to earlier years	(33.30)	6.88
Statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(25.77)	(15.57)
Brought forward losses on which deferred tax is created for the first time	(81.82)	-
Deduction allowed under section 80JJAA of Income-tax Act, 1961	(71.09)	-
Others	9.87	4.82
<b>Tax expenses</b>	<b>1,609.49</b>	<b>1,659.39</b>

**38 Earnings per share (EPS)**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Net profit attributable to shareholders	5,564.60	4,814.37
(b) Weighted average number of shares used in basic earning per share	268,753,171	268,607,382
(c) Potential dilutive impact of share based payment scheme (no. of equity shares)	570,724	-
(d) Weighted average number of equity shares outstanding for diluted EPS [(b)+(c)]	269,323,895	268,607,382
(e) <b>Basis EPS [(a)/(b)]</b>	<b>20.71</b>	<b>17.92</b>
(f) <b>Diluted EPS [(a)/(d)]</b>	<b>20.66</b>	<b>17.92</b>



**39 Fair value disclosures****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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

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

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

**Level 3:** unobservable inputs for the asset or liability.

**Valuation techniques used to determine fair value**

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

- Investment: Approximate its carrying amount as the underlying objective of this investment is not to earn the profits.
- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

**As at 31 March 2026**

Particulars	Carrying Value		Fair Value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
<b>Non-current</b>					
Investments	25.50	-	-	-	25.50
Other financial assets	-	1,116.88	-	-	-
<b>Current</b>					
Trade receivables	-	4,111.85	-	-	-
Cash and cash equivalents	-	1,273.33	-	-	-
Bank balances other than cash and cash equivalents	-	10,028.95	-	-	-
Other financial assets	-	321.59	-	-	-
<b>Total financial assets</b>	<b>25.50</b>	<b>16,852.60</b>	-	-	<b>25.50</b>
<b>Financial liabilities</b>					
<b>Non-current</b>					
Borrowings	-	6,011.16	-	-	6,011.16
Lease liabilities	-	5,259.41	-	-	-
Other financial liabilities	-	3.39	-	-	-
<b>Current</b>					
Borrowings	-	299.59	-	-	299.59
Lease liabilities	-	330.30	-	-	-
Trade payables	-	2,423.70	-	-	-
Other financial liabilities	-	1,332.28	-	-	-
<b>Total financial liabilities</b>	-	<b>15,659.83</b>	-	-	<b>6,310.75</b>

**As at 31 March 2025**

Particulars	Carrying Value		Fair Value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
<b>Non-current</b>					
Investments	27.10	-	-	-	27.10
Other financial assets	-	300.48	-	-	-
<b>Current</b>					
Trade receivables	-	2,918.56	-	-	-
Cash and cash equivalents	-	2,302.00	-	-	-
Bank balances other than cash and cash equivalents	-	8,921.35	-	-	-
Other financial assets	-	327.98	-	-	-
<b>Total financial assets</b>	<b>27.10</b>	<b>14,770.37</b>	-	-	<b>27.10</b>
<b>Financial liabilities</b>					
<b>Non-current</b>					
Borrowings	-	2,641.00	-	-	2,641.00
Lease liabilities	-	3,594.06	-	-	-
Other financial liabilities	-	481.16	-	-	-
<b>Current</b>					
Borrowings	-	637.83	-	-	637.83
Lease liabilities	-	304.43	-	-	-
Trade payables	-	1,948.12	-	-	-
Other financial liabilities	-	1,311.97	-	-	-
<b>Total financial liabilities</b>	-	<b>10,918.57</b>	-	-	<b>3,278.83</b>

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

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

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

#### 40 Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market risk

##### Risk management framework

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

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

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

#### (a) Credit risk

##### i) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group'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 Group has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Group 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 Group continues to engage in enforcement activity to attempt to recover the dues.

##### Trade receivables

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

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

##### 'Cash and cash equivalents and bank balances other than cash and cash equivalents

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

##### Other financial assets

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

ii) Credit risk exposure

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

As at 31 March 2026

Particulars	Government	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	3,423.04	70.14	298.41	662.00	31.63	4,485.22
Less: Expected credit loss (impairment)	164.11	62.00	55.50	75.58	16.18	373.37
<b>Carrying amount (net of impairment)</b>	<b>3,258.93</b>	<b>8.14</b>	<b>242.91</b>	<b>586.42</b>	<b>15.45</b>	<b>4,111.85</b>

Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
ECL rate	0.00%	0.31%	3.27%	15.36%	43.15%	100.00%	8.32%
Estimated total gross carrying amount at default	1,239.42	1,724.06	703.23	428.67	194.58	195.26	4,485.22
ECL - simplified approach	-	5.30	22.99	65.86	83.96	195.26	373.37
<b>Net carrying amount</b>	<b>1,239.42</b>	<b>1,718.76</b>	<b>680.24</b>	<b>362.81</b>	<b>110.62</b>	<b>-</b>	<b>4,111.85</b>

As at 31 March 2025

Particulars	Government	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	2,464.42	89.93	155.33	555.10	70.27	3,335.05
Less: Expected credit loss (impairment)	205.86	61.95	51.95	55.52	41.21	416.49
<b>Carrying amount (net of impairment)</b>	<b>2,258.56</b>	<b>27.98</b>	<b>103.38</b>	<b>499.58</b>	<b>29.06</b>	<b>2,918.56</b>

Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
ECL rate	0.00%	1.25%	4.60%	14.28%	38.73%	91.28%	11.72%
Estimated total gross carrying amount at default	1,298.18	743.51	558.90	334.89	107.55	292.02	3,335.05
ECL - simplified approach	-	9.28	25.73	47.81	41.65	266.55	391.02
<b>Net carrying amount</b>	<b>1,298.18</b>	<b>734.23</b>	<b>533.17</b>	<b>287.08</b>	<b>65.90</b>	<b>25.47</b>	<b>2,944.03</b>

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

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,273.33	-	1,273.33
Bank balances other than cash and cash equivalents	10,028.95	-	10,028.95
Other financial assets	1,444.45	5.98	1,438.47

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	2,302.00	-	2,302.00
Bank balances other than cash and cash equivalents	8,921.35	-	8,921.35
Other financial assets	649.46	21.00	628.46

- (c) Reconciliation of expected credit loss for trade receivables and other financials asset

Reconciliation of loss allowance	Trade receivables	Other financial assets
<b>Loss allowance as on 1 April 2024</b>	<b>659.01</b>	<b>33.40</b>
Allowance for expected credit loss	183.64	8.61
Bad debts written off	(426.16)	(21.01)
<b>Loss allowance as on 31 March 2025</b>	<b>416.49</b>	<b>21.00</b>
Allowance for expected credit loss	109.49	(1.64)
Bad debts written off	(152.61)	(13.38)
<b>Loss allowance as on 31 March 2026</b>	<b>373.37</b>	<b>5.98</b>

(This space has been intentionally left blank)



**(b) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

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

**Maturities of financial liabilities**

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

As at 31 March 2026	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	350.60	1,223.44	7,333.06	8,907.10
Lease liabilities	538.23	1,208.10	95,746.03	97,492.36
Trade payables	2,423.70	-	-	2,423.70
Other financial liabilities	1,332.28	3.39	-	1,335.67
<b>Total</b>	<b>4,644.81</b>	<b>2,434.93</b>	<b>103,079.09</b>	<b>110,158.83</b>

As at 31 March 2025	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	764.95	933.27	2,540.88	4,239.10
Lease liabilities	435.40	908.04	29,911.55	31,254.99
Trade payables	1,948.12	-	-	1,948.12
Other financial liabilities	1,311.97	481.16	-	1,793.13
<b>Total</b>	<b>4,460.44</b>	<b>2,322.47</b>	<b>32,452.43</b>	<b>39,235.34</b>

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

Particulars	As at 31 March 2026	As at 31 March 2025
Undrawn borrowing facilities (including non-fund based facilities)	5,162.36	4,777.10

(This space has been intentionally left blank)



## (c) Market risk

## (i) Foreign exchange risk

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

## Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	INR	Foreign currency	INR
<b>Assets</b>				
Trade receivables (gross)	USD	-	USD	21.19
Balances with banks in current accounts	USD	32.29	USD	6.10
		<b>32.29</b>		<b>27.29</b>
<b>Liabilities</b>				
Trade payables	USD	0.92	USD	0.30
Capital creditors	USD	11.44	USD	69.64
Deferred payment liabilities	USD	-	USD	551.39
		<b>12.36</b>		<b>621.33</b>

## Sensitivity

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

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 2%	Exchange rate decrease by 2%
<b>Assets</b>					
Trade receivables (gross)	USD	-	-	0.42	(0.42)
Balances with banks in current accounts	USD	3.23	(3.23)	0.12	(0.12)
<b>Liabilities</b>					
Trade payables	USD	0.09	(0.09)	0.01	(0.01)
Capital creditors	USD	1.14	(1.14)	1.39	(1.39)
Deferred payment liabilities	USD	-	-	11.03	(11.03)

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

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 2%	Exchange rate decrease by 2%
<b>Assets</b>					
Trade receivables (gross)	USD	-	-	0.32	(0.32)
Balances with banks in current accounts	USD	2.42	(2.42)	0.09	(0.09)
<b>Liabilities</b>					
Trade payables	USD	0.07	(0.07)	-	-
Capital creditors	USD	0.86	(0.86)	1.04	(1.04)
Deferred payment liabilities	USD	-	-	8.25	(8.25)

## (ii) Interest rate risk

The exposure of the Group's borrowings (excluding deferred payment liabilities) to interest rate changes at the end of reporting year are as follows:

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	6,310.75	2,761.39
<b>Total borrowings</b>	<b>6,310.75</b>	<b>2,761.39</b>

## Sensitivity

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

Particulars	Profit or loss		Other equity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest rates – increase by 100 basis points	(63.11)	(27.61)	(47.22)	(20.66)
Interest rates – decrease by 100 basis points	63.11	27.61	47.22	20.66

(This space has been intentionally left blank)



**41 Related party transactions**

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

Refer note 2 containing the information about the Group's structure including the details of the subsidiaries.

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

*(This space has been intentionally left blank)*



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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/significant influence over the Group	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	<b>Other income (rental income)</b>					
1	Medanta Institute of Education & Research (Trust)	31 March 2026	-	-	1.20	1.20
		31 March 2025	-	-	0.60	0.60
	S.A.S Infotech Private Limited	31 March 2026	-	-	0.14	0.14
		31 March 2025	-	-	0.14	0.14
	S.A.S Servizio Private Limited	31 March 2026	-	-	0.01	0.01
		31 March 2025	-	-	0.01	0.01
	Skipper Healthcare Private Limited	31 March 2026	-	-	0.03	0.03
		31 March 2025	-	-	0.03	0.03
	Sukriti Sachdeva*	31 March 2026	-	-	0.00	0.00
		31 March 2025	-	-	0.00	0.00
Suman Sachdeva	31 March 2026	-	-	0.01	0.01	
	31 March 2025	-	-	0.01	0.01	
	<b>Revenue share from food court</b>					
2	Devyani International Limited	31 March 2026	-	-	55.41	55.41
		31 March 2025	-	-	49.77	49.77
	<b>Miscellaneous expenses</b>					
3	IFANFLEX Private Limited	31 March 2026	-	-	4.10	4.10
		31 March 2025	-	-	6.79	6.79
	Medanta Institute of Education & Research (Trust)	31 March 2026	-	-	4.31	4.31
		31 March 2025	-	-	-	-
	<b>Legal and professional fee</b>					
5	Language Architecture Body	31 March 2026	-	-	25.25	25.25
		31 March 2025	-	-	8.33	8.33
	Chambers of Shyel Trehan	31 March 2026	-	-	6.55	6.55
		31 March 2025	-	-	6.61	6.61
	<b>Income from healthcare services</b>					
6	RJ Corp Limited	31 March 2026	-	-	0.26	0.26
		31 March 2025	-	-	0.12	0.12
	Varun Beverages Limited	31 March 2026	-	-	-	-
		31 March 2025	-	-	0.07	0.07
	Devyani International Limited	31 March 2026	-	-	0.09	0.09
		31 March 2025	-	-	0.07	0.07
	Cryoviva Lifesciences Private Limited	31 March 2026	-	-	0.84	0.84
		31 March 2025	-	-	0.56	0.56
		<b>Outsourced services</b>				
	7	Cryoviva Biotech Private Limited	31 March 2026	-	-	-
31 March 2025			-	-	1.22	1.22
	<b>Expenses paid on behalf of</b>					
8	S.A.S Infotech Private Limited	31 March 2026	-	-	50.09	50.09
		31 March 2025	-	-	42.77	42.77
	Devyani International Limited	31 March 2026	-	-	1.03	1.03
		31 March 2025	-	-	0.91	0.91
	<b>Employee benefit expenses</b>					
9	Short-term employee benefits	31 March 2026	-	399.30	-	399.30
		31 March 2025	-	389.01	-	389.01
	Post-employment benefits	31 March 2026	-	3.52	-	3.52
		31 March 2025	-	5.83	-	5.83
	Other long-term benefits	31 March 2026	-	-	-	-
		31 March 2025	-	0.07	-	0.07
	Share-based payment	31 March 2026	-	11.91	-	11.91
		31 March 2025	-	-	-	-

\* 0.00 millions due to rounding off norms

(This space has been intentionally left blank)



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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/significant influence over the Group	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
1	<b>Trade payables</b>					
	Sunil Sachdeva	31 March 2026	-	3.05	-	3.05
		31 March 2025	-	3.05	-	3.05
	IFANFLEX Private Limited	31 March 2026	-	-	-	-
		31 March 2025	-	-	0.44	0.44
	Language Architecture Body	31 March 2026	-	-	0.80	0.80
		31 March 2025	-	-	-	-
	Cryoviva Biotech Private Limited	31 March 2026	-	-	-	-
	31 March 2025	-	-	0.05	0.05	
Chambers of Shyel Trehan	31 March 2026	-	-	0.45	0.45	
	31 March 2025	-	-	0.41	0.41	
2	<b>Other receivables</b>					
	Medanta Institute of Education & Research (Trust)	31 March 2026	-	-	2.10	2.10
		31 March 2025	-	-	1.74	1.74
	Devyani International Limited	31 March 2026	-	-	4.50	4.50
		31 March 2025	-	-	5.10	5.10
	IFANFLEX Private Limited	31 March 2026	-	-	0.10	0.10
		31 March 2025	-	-	-	-
	S.A.S Infotech Private Limited	31 March 2026	-	-	5.26	5.26
		31 March 2025	-	-	3.43	3.43
	S.A.S Servizio Private Limited	31 March 2026	-	-	0.02	0.02
	31 March 2025	-	-	0.01	0.01	
Cryoviva Lifesciences Private Limited	31 March 2026	-	-	0.62	0.62	
	31 March 2025	-	-	0.30	0.30	
3	<b>Trade receivables</b>					
	RJ Corp Limited	31 March 2026	-	-	0.44	0.44
		31 March 2025	-	-	0.30	0.30
	Varun Beverages Limited	31 March 2026	-	-	0.01	0.01
		31 March 2025	-	-	0.01	0.01
	Devyani International Limited	31 March 2026	-	-	1.08	1.08
		31 March 2025	-	-	0.87	0.87
	Cryoviva Lifesciences Private Limited	31 March 2026	-	-	-	-
	31 March 2025	-	-	0.19	0.19	
4	<b>Employee related payables</b>					
	Short-term employee benefits	31 March 2026	-	25.94	-	25.94
	31 March 2025	-	13.66	-	13.66	
5	<b>Security deposits</b>					
	Devyani International Limited	31 March 2026	-	-	2.00	2.00
	31 March 2025	-	-	0.50	0.50	

**Note:**

- (a) 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.
- (b) All outstanding balances are unsecured and repayable/receivables will be settled in cash.
- (c) During the year ended 31 March 2026 the Holding Company paid dividend to all its shareholders at ₹ 0.50/- per equity share of ₹ 2/- each fully paid up and has not been disclosed above.
- (d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.



(This space has been intentionally left blank)



**42 Capital management**

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity	39,842.75	33,875.07
Cash and cash equivalents	1,273.33	2,302.00
<b>Capital (A)</b>	<b>41,116.08</b>	<b>36,177.07</b>
Total equity	39,842.75	33,875.07
Borrowings	6,310.75	3,278.83
Lease liabilities	5,589.71	3,898.49
<b>Overall financing (B)</b>	<b>51,743.21</b>	<b>41,052.39</b>
<b>Capital to overall financing ratio (A/B)</b>	<b>0.79</b>	<b>0.88</b>

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

**43 Contingent liabilities and commitments****A Claims against the Group not acknowledged as debts**

Particulars	As at 31 March 2026	As at 31 March 2025
Income-tax matters [refer note (i),(iii) and (iv) below]	317.80	254.51
Other cases [refer note (ii),(iii) and (iv) below]	682.27	633.17

**Notes:**

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

**B Commitment****(i) Capital commitment**

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment, intangible and capital work-in-progress (net of advances)	3,388.89	2,455.39
Intangible assets under development (net of advances)	16.57	45.55

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

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

**(iii) Other commitment**

Particulars	As at 31 March 2026	As at 31 March 2025
Bank guarantee	117.09	130.30
Corporate guarantee <sup>^</sup>	262.09	275.22

<sup>^</sup>The Holding Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of erstwhile Medanta Holdings Private Limited (now merged with the Holding Company effective from appointed date of 01 April 2024 and the scheme being effective from 01 March 2025) for importing capital goods under the Export Promotion Capital Goods Scheme. The Holding Company is in the process of revoking the corporate guarantee as given above.

(This space has been intentionally left blank)



## 44 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	375.38	304.00
Contribution to Employee state insurance scheme	15.68	18.07
Contribution to labour welfare fund	5.77	4.05
<b>Total</b>	<b>396.83</b>	<b>326.12</b>

The Group also has certain defined contributions plans. 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 Group is limited to the amount contributed and it has no further contractual or constructive obligation.

## B Gratuity

The Group 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 consolidated balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at end of the year	1,017.56	652.93
Unfunded liability/provision in balance sheet	(1,017.56)	(652.93)

## (ii) Bifurcation of present value of obligation - current and non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability	176.21	170.71
Non-current liability	841.35	482.22
<b>Total</b>	<b>1,017.56</b>	<b>652.93</b>

## (iii) Actuarial (gain)/loss recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss		
-Changes in demographic assumptions	(13.21)	(38.36)
-Changes in financial assumptions	(37.69)	71.67
-Changes in experience adjustment	0.04	(24.18)
<b>Actuarial (gain)/loss recognized in other comprehensive income</b>	<b>(50.86)</b>	<b>9.13</b>

## (iv) Expenses recognized in consolidated statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	131.87	83.16
Past service cost (refer note 36(c))	271.43	-
Interest cost	46.05	39.64
<b>Expenses recognized during the year</b>	<b>449.35</b>	<b>122.80</b>

## (v) Movement in the liability recognized in the consolidated 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	652.93	555.96
Current service cost	131.87	83.16
Past service cost	271.43	-
Interest cost	46.05	39.64
Actuarial loss/(gain)	(50.86)	9.13
Acquisition adjustment	(0.04)	-
Benefits paid	(33.82)	(34.96)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>1,017.56</b>	<b>652.93</b>

(This space has been intentionally left blank)



## (vi) For determination of the liability, the following actuarial assumptions were used:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.75%	6.92%
Salary escalation rate	9.00%	9.00%
Retirement age (years)	60 years	60 years
Average past service	1.19 to 1.71 years	1.09 to 3.57 years
Average age	29.25 to 39.99 years	29.21 to 31.78 years
Average remaining working life	28.22 to 30.75 years	28.22 to 30.79 years
Withdrawal rate		
Up to 30 years	27.00% to 45.30%	25.44% to 36.84%
From 31 to 44 years	18.00% to 25.10%	15.38% to 19.85%
Above 44 years	9.00% to 28.60%	6.51% to 16.67%

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

## (vii) Maturity profile of defined benefit obligation (undiscounted)

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 year	176.03	170.72
1 to 2 year	107.39	60.70
2 to 3 year	104.79	62.00
3 to 4 year	98.36	57.43
4 to 5 year	92.66	58.27
5 to 6 year	89.65	55.98
6 years onwards	646.20	437.20
<b>Total</b>	<b>1,315.08</b>	<b>902.30</b>

(viii) The expected future employer contributions for defined benefit plan of the Holding Company ₹ 196.90 millions as at 31 March 2026 (31 March 2025 : ₹ 121.10 millions).

(ix) The weighted average duration for defined benefit plan of the Holding Company is 4.78 years as at 31 March 2026 (31 March 2025: 4.93 years).

## (x) Sensitivity analysis for gratuity

Particulars	31 March 2026	31 March 2025
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	<b>1,017.56</b>	<b>652.93</b>
Impact due to increase of 0.50 %	(19.55)	(17.25)
Impact due to decrease of 0.50 %	20.49	18.30
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	<b>1,017.56</b>	<b>652.93</b>
Impact due to increase of 0.50 %	20.15	17.85
Impact due to decrease of 0.50 %	(19.42)	(17.01)

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 as when calculating the defined benefit liability recognised in the balance sheet.

## (xi) Risk

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

## C Other long-term employee benefits

An amount of ₹ 204.57 millions (31 March 2025: ₹ 92.90 millions) pertains to expense towards compensated absences.

(This space has been intentionally left blank)



**D Share based payments**

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

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

**Movement in number of options:**

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

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

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

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

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

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

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

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

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

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

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

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

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



**(b) Measurement of fair value**

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

**Note:**

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

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

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

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

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

**(b) Measurement of fair value**

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

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

**Note:**

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

- (c) Pursuant to the Employee Stock Purchase Scheme (ESPS 2024), the Holding Company has established the GHL Employees Welfare Trust (refer note 5.16). The expense relating to ESOS 2024 has been recognized on a graded vesting basis in employee benefit expense (refer note IV below). Further, as equity shares under the ESOS are allotted to employees through the GHL Employees Welfare Trust, the corresponding impact has been recognized in Other Equity, (including both Securities Premium and Share Options Outstanding Account) (refer note 20).

(This space has been intentionally left blank)



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

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

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

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

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

**Note:**

- a) As the options/shares under the GHIL LTIP 2024 Scheme has been granted/allotted during the financial year ended 31 March 2026 onwards hence no comparative information has been disclosed.
- b) There are no options/shares that have been exercised during the year ended 31 March 2026.
- c) The options granted and shares allotted above includes the options granted to the employees of Holding Company and its subsidiaries as below on the following grant/allotment dates:

Name of entity	Scheme type	Date of grant/allotment	Vesting /Lock-in Period	No of options/shares
Global Health Limited	ESOS 2024	08 April 2025	5 years as per Schedule I 5 years as per Schedule II	435,500 128,500
GHL Pharma & Diagnostic Private Limited	ESOS 2024	08 April 2025	5 years as per Schedule II	4,000
Global Health Patliputra Private Limited	ESOS 2024	08 April 2025	5 years as per Schedule I	7,500
Global Health Patliputra Private Limited	ESOS 2024	08 April 2025	5 years as per Schedule II	10,000
Global Health Limited	ESPS 2024	15 May 2025	5 years as per Schedule I 5 years as per Schedule II	60,000 3,000
Global Health Patliputra Private Limited	ESPS 2024	15 May 2025	5 years as per Schedule II	10,000
Global Health Limited	ESPS 2024	26 June 2025	5 years as per Schedule I 5 years as per Schedule II	37,500 47,500
Global Health Patliputra Private Limited	ESPS 2024	26 June 2025	5 years as per Schedule II	5,000
Global Health Limited	ESPS 2024	24 July 2025	5 years as per Schedule I	20,000
Global Health Limited	ESOS 2024	06 August 2025	5 years as per Schedule II	10,000
GHL Pharma & Diagnostic Private Limited	ESOS 2024	03 February 2026	5 years as per Schedule II	4,000
Global Health Limited	ESOS 2024	23 March 2026	5 years as per Schedule I	10,000

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

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

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

For details of employee benefit expense, refer note 32.

(This space has been intentionally left blank)



**45 Lease related disclosures as per Ind AS 116****(i) As a lessee**

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

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

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	865.32	712.38

**B** As at 31 March 2026, the Group was committed to short-term leases and the total commitment at that date was ₹ 26.03 millions (31 March 2025 : ₹ 30.62 millions).

**C** Total cash outflow for leases for the year ended 31 March 2026 was ₹ 466.46 millions (31 March 2025 : ₹ 389.51 millions).

**D Total expense recognised during the year**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	445.99	376.39
Depreciation on right of use asset*	263.95	217.34

\* Refer note 6(iii) for capitalisation details.

**E Maturity of lease liabilities**

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

31 March 2026	Minimum lease payments due			
	Less than 1 year	1-5 years	More than 5 years	Total
Lease payments	538.76	2,057.44	94,894.85	97,491.05
Interest expense	208.46	1,296.39	90,396.49	91,901.34
<b>Net present values</b>	<b>330.30</b>	<b>761.05</b>	<b>4,498.36</b>	<b>5,589.71</b>

31 March 2025	Minimum lease payments due			
	Less than 1 year	1-5 years	More than 5 years	Total
Lease payments	435.40	1,675.28	29,144.31	31,254.99
Interest expense	130.97	984.31	26,241.22	27,356.50
<b>Net present values</b>	<b>304.43</b>	<b>690.97</b>	<b>2,903.09</b>	<b>3,898.49</b>

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

Particulars	As at 31 March 2026	As at 31 March 2025
a) Current liability (amount due within one year)	330.30	304.43
b) Non-current liability (amount due over one year)	5,259.41	3,594.06
<b>Total</b>	<b>5,589.71</b>	<b>3,898.49</b>

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

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	61	0.74 to 15.24	6.66	17	-	49
Other plant and equipments	2	9.87 to 14.83	12.35	1	-	2
Vehicles	7	0.24 to 1.55	0.84	7	7	7
Leasehold land	5	22.41 to 89.32	67.91	1	-	-

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

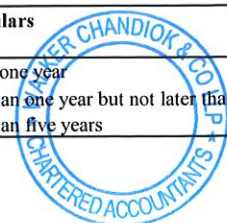
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	48	1.74 to 16.24	7.24	40	-	45
Other plant and equipments	2	1.63 to 15.83	8.73	1	-	2
Vehicles	7	1.24 to 2.55	1.84	7	7	7
Leasehold land	3	23.41 to 89.37	64.53	-	-	-

**(ii) As a lessor**

The Group has entered in to operating leases for car parking for a period of 3 years.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within one year	16.20	3.40
Later than one year but not later than five years	49.65	-
Later than five years	-	-



46 Interest in subsidiaries/trust

Name of entity	Place of business	Nature of relationship	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interest (%)		Principal activities
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
Global Health Patliputra Private Limited	India	Subsidiary	100	100	-	-	Healthcare services
GHL Pharma & Diagnostic Private Limited	India	Subsidiary	100	100	-	-	Lab testing and trading of pharmacy and other medical consumables
GHL Hospital Limited*	India	Subsidiary	50	50	50	50	Healthcare services
Global Health Institute of Medical Sciences Foundation	India	Subsidiary	100	100	-	-	Imparting medical and healthcare education
Medanta Foundation - Poor and Needy Patients Welfare Trust	India	Trust	-	-	-	-	CSR activities

\*Basis the terms and conditions of the agreement, the Holding Company exercises control.

a) The Group includes subsidiary, GHL Hospital Limited, with material non-controlling interests, as mentioned below:

Summarised financial information of GHL Hospital Limited

i) Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	1,743.11	0.63
Current assets	41.90	22.19
Non-current liabilities	1,324.44	-
Current liabilities	6.47	0.87
Total equity (refer note (iv) below)	454.11	21.95
Attributable to:		
Equity holders of Holding Company	227.06	10.98
Non-controlling interests	227.05	10.97

ii) Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue and other income	6.43	-
Total income (a)	6.43	-
Employee benefits expense	2.61	1.40
Other expenses	2.04	0.97
Total expense (b)	4.65	2.37
Profit/(loss) before tax [(a)-(b)]	1.78	(2.37)
Tax expense	-	-
Profit/(loss) for the period	1.78	(2.37)
Other comprehensive income for the period	0.01	-
Total comprehensive income for the year	1.79	(2.37)
Attributable to non-controlling interests	0.90	(1.19)

iii) Cash flow information

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Cash used in operating activities	(0.87)	(23.80)
Cash used in investing activities	(439.84)	(0.62)
Cash flows from financing activities	479.57	25.00
Net increase in cash and cash equivalents	38.86	0.58

iv) Total equity of GHL Hospital Limited involves 4,50,00,000 compulsorily convertible debentures of Rs. 10 each, fully paid, which is disclosed as entirely in nature of equity

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

Terms / rights attached to compulsorily convertible debentures:

- Conversion event: Each CCD shall mandatorily convert into one equity share of GHL Hospital Limited 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 GHL Hospital Limited and the CCD holders.
- 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 GHL Hospital Limited and the CCD holders.
- The CCD issued by GHL Hospital Limited were equally subscribed by the Holding Company and DLF Limited.

(This space has been intentionally left blank)



47 Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiaries –

As at 31 March 2026

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
<b>Holding Company</b>								
Global Health Limited	101.29%	40,125.60	89.17%	4,962.01	91.38%	33.30	89.19%	4,995.31
<b>Subsidiaries</b>								
<b>Indian</b>								
Global Health Patliputra Private Limited	8.30%	3,289.33	9.93%	552.75	4.83%	1.76	9.90%	554.51
GHL Pharma & Diagnostic Private Limited	-0.26%	(101.12)	1.48%	82.62	3.79%	1.38	1.50%	84.00
GHL Hospital Limited	1.15%	454.12	-0.86%	(47.85)	0.03%	0.01	-0.85%	(47.84)
Global Health Institute of Medical Sciences Foundation	0.00%	0.01	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
<b>Trust</b>								
<b>Indian</b>								
Medanta Foundation - Poor and Needy Patients Welfare Trust	0.00%	1.92	0.04%	2.22	-0.82%	(0.30)	0.03%	1.92
Total eliminations/adjustments	-10.49%	(4,154.16)	0.23%	12.95	0.80%	0.29	0.24%	13.24
<b>Total attributable to owners</b>	<b>100%</b>	<b>39,615.70</b>	<b>100%</b>	<b>5,564.60</b>	<b>100%</b>	<b>36.44</b>	<b>100%</b>	<b>5,601.04</b>
Non-controlling interests		227.05		(23.92)		0.01		(23.91)
<b>Total</b>		<b>39,842.75</b>		<b>5,540.68</b>		<b>36.45</b>		<b>5,577.13</b>

As at 31 March 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
<b>Holding Company</b>								
Global Health Limited	103.28%	34,976.08	95.86%	4,615.28	144.48%	(9.68)	95.80%	4,605.60
<b>Subsidiaries</b>								
<b>Indian</b>								
Global Health Patliputra Private Limited	8.09%	2,738.96	7.43%	357.49	(36.87%)	2.47	7.49%	359.96
GHL Pharma & Diagnostic Private Limited	(0.55%)	(185.37)	(2.77%)	(133.46)	(7.61%)	0.51	(2.77%)	(132.95)
GHL Hospital Limited	0.06%	21.95	(0.05%)	(2.37)	0.00%	-	(0.05%)	(2.37)
Global Health Institute of Medical Sciences Foundation	0.00%	(0.09)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Total eliminations/adjustments	(10.89%)	(3,687.43)	(0.46%)	(22.38)	0.00%	-	(0.47%)	(22.38)
<b>Total attributable to owners</b>	<b>100.00%</b>	<b>33,864.10</b>	<b>100%</b>	<b>4,814.37</b>	<b>100%</b>	<b>(6.70)</b>	<b>100%</b>	<b>4,807.67</b>
Non-controlling interests		10.97		(1.19)		-		(1.19)
<b>Total</b>		<b>33,875.07</b>		<b>4,813.18</b>		<b>(6.70)</b>		<b>4,806.48</b>

(This space has been intentionally left blank)



48 Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of healthcare services. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>(A) Operating revenue</b>		
Income from healthcare services		
In patient	33,870.46	28,973.42
Out patient	7,055.85	5,680.08
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	1,820.52	1,399.80
Income from laboratory services		
Income from laboratory services	437.88	313.51
<b>(B) Other operating revenue</b>		
Grant income	558.36	161.65
Clinical research income	35.08	50.04
Income from sponsorship and training	172.37	232.60
Revenue share from food court	55.91	49.75
Other operating revenue	96.23	62.60
<b>Total revenue under Ind AS 115</b>	<b>44,102.66</b>	<b>36,923.45</b>

II Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Contract liabilities</b>		
Revenue received in advance	522.88	486.37
<b>Contract assets</b>		
Unbilled revenue	285.07	227.90
Trade receivables (refer note 16)	4,111.85	2,918.56

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

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

Contract liabilities - advance from customers	As at 31 March 2026	As at 31 March 2025
Opening balance of contract liabilities - Revenue received in advance	486.37	593.58
Less: Amount of revenue recognised during the year	(486.37)	(593.58)
Add: Addition during the year	522.88	486.37
<b>Closing balance of contract liabilities - Revenue received in advance</b>	<b>522.88</b>	<b>486.37</b>

Contract assets - Unbilled revenue	As at 31 March 2026	As at 31 March 2025
Opening balance of contract assets - Unbilled revenue	227.90	208.03
Less: Amount of revenue recognised during the year	(227.90)	(208.03)
Add: Addition during the year	285.07	227.90
<b>Closing balance of contract assets - Unbilled revenue</b>	<b>285.07</b>	<b>227.90</b>

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2026 is ₹ 522.88 millions (31 March 2025 : 486.37 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in subsequent year as per the policy of the Group.

V Reconciliation of total operating revenue with contract revenue:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	43,957.85	36,860.97
Less: Adjustments for discount	(773.14)	(494.16)
<b>Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115</b>	<b>43,184.71</b>	<b>36,366.81</b>

(This space has been intentionally left blank)



49 Ageing and other disclosures

A Ageing schedule of capital work-in-progress

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,102.48	207.62	11.28	0.67	1,322.05
<b>Total</b>	<b>1,102.48</b>	<b>207.62</b>	<b>11.28</b>	<b>0.67</b>	<b>1,322.05</b>

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,500.84	951.15	772.39	1,060.83	5,285.21
<b>Total</b>	<b>2,500.84</b>	<b>951.15</b>	<b>772.39</b>	<b>1,060.83</b>	<b>5,285.21</b>

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

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

B Ageing schedule of intangible assets under development

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.57	-	-	-	1.57

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	35.54	12.62	-	-	48.16

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

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

C Ageing schedule of trade receivables

31 March 2026	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,239.42	1,718.76	680.24	382.15	110.62	-	4,131.19
Undisputed trade receivables – credit impaired	-	5.30	22.99	46.52	83.96	195.26	354.03
<b>Total trade receivables</b>	<b>1,239.42</b>	<b>1,724.06</b>	<b>703.23</b>	<b>428.67</b>	<b>194.58</b>	<b>195.26</b>	<b>4,485.22</b>

31 March 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,298.18	734.23	533.17	301.05	77.40	25.47	2,969.50
Undisputed trade receivables – credit impaired	-	9.28	25.73	33.84	30.15	266.55	365.55
<b>Total trade receivables</b>	<b>1,298.18</b>	<b>743.51</b>	<b>558.90</b>	<b>334.89</b>	<b>107.55</b>	<b>292.02</b>	<b>3,335.05</b>

There are no disputed or unbilled trade receivables. Hence, the same is not disclosed in the ageing schedule.

D Ageing schedule of trade payables

31 March 2026	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	773.60	104.26	0.21	1.18	-	879.25
Others	676.15	836.57	17.65	9.66	4.42	1,544.45
<b>Total</b>	<b>1,449.75</b>	<b>940.83</b>	<b>17.86</b>	<b>10.84</b>	<b>4.42</b>	<b>2,423.70</b>

31 March 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	749.52	42.45	1.62	0.01	0.05	793.65
Others	751.08	372.01	23.47	4.61	3.30	1,154.47
<b>Total</b>	<b>1,500.60</b>	<b>414.46</b>	<b>25.09</b>	<b>4.62</b>	<b>3.35</b>	<b>1,948.12</b>

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

E Details of promoter shareholding

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

\* Dr. Naresh Trehan is the first holder



- 50 The chief operating decision maker (CODM) examines the Group's performance from a service perspective and has identified healthcare service as single business segment. The Group has entire revenue which is generated from India. The CODM reviews internal management reports to assess the performance of the segment 'healthcare services'. There are no transactions with a single external customer which would amount to ten percent or more of the Group's revenues. For revenue related disclosures refer note 48.

**Revenue from operations**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	44,102.66	36,923.45
Outside India	-	-
<b>Total</b>	<b>44,102.66</b>	<b>36,923.45</b>

**Non-current assets\***

Particulars	As at 31 March 2026	As at 31 March 2025
India	41,002.00	31,673.26
Outside India	-	-
<b>Total</b>	<b>41,002.00</b>	<b>31,673.26</b>

\* excluding non-current financial assets and deferred tax assets (net)

- 51 Research and development expenditure for the year ended 31 March 2026 includes consultant's and specialist honorarium amounting to ₹ 0.14 millions (31 March 2025: ₹ 0.54 millions) and salaries of employees amounting to ₹ 39.25 millions (31 March 2025: ₹ 30.16 millions).
- 52 During the year ended 31 March 2026, the Holding Company has executed definitive agreement to enter into built-to-suit and lease arrangement with Shripal Hospitality LLP & others for 400 bed multi-speciality hospital in Varanasi, Uttar Pradesh.
- 53 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 Holding Company and its subsidiaries have used accounting software for maintaining their 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 Holding Company and its subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

**54 Additional regulatory disclosures**

- a) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Group has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- c) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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,
- d) The Group has not undertaken any 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).
- e) The Group has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.
- f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- g) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) during the current or previous years.
- i) The Group has not entered into any scheme of arrangement which has an accounting impact on current period or previous years.

(This space has been intentionally left blank)



55 Assets pledged as security

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
<b>Non-financial assets</b>		
Inventories	610.23	196.81
Other current assets	24.77	48.72
<b>Financial assets</b>		
Trade receivables	4,302.40	451.24
Cash and cash equivalents	211.00	1,028.69
Bank balances other than cash and cash equivalents	445.41	855.57
Other financial assets	34.69	65.68
<b>Total current assets pledged as security</b>	<b>5,628.50</b>	<b>2,646.71</b>
<b>Non-current</b>		
<b>Non-financial assets</b>		
Property, plant and equipment	13,672.89	13,261.40
Capital work-in-progress	675.66	4,825.24
Right-of-use assets	1,562.01	-
Other assets	417.66	-
<b>Financial assets</b>		
Other financial assets	50.00	-
<b>Total non-current assets pledged as security</b>	<b>16,378.22</b>	<b>18,086.64</b>
<b>Total assets pledged as security</b>	<b>22,006.72</b>	<b>20,733.35</b>

56 Subsequent events

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

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

The accompanying notes form an integral part of the consolidated financial statements.

As per our reports of even date attached.

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



Tarun Gupta  
Partner  
Membership No.: 507892



Place: Gurugram  
Date: 14 May 2026

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



Dr. Naresh Trehan  
Chairman and Managing Director  
DIN:00012148

Yogesh Kumar Gupta  
Chief Financial Officer



Pankaj Prakash Sahni  
Group CEO and Director  
DIN:07132999

Rahul Ranjan  
Company Secretary

Place: Gurugram  
Date: 14 May 2026



