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## Independent Auditor's Report

To the Members of GHIL Pharma & Diagnostic Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

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

#### Basis for Opinion

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

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Chartered Accountants



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

# Walker ChandioK & Co LLP

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

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

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

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

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

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

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

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

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

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

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# Walker Chandiook & Co LLP

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

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

### Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;

Chartered Accountants



# Walker Chandiook & Co LLP

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

- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and



# Walker Chandiok & Co LLP

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

- vi. As stated in note 45 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 01 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, other than the consequential impact of the exception given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

**Madhu Sudan Malpani**

Partner

Membership No.: 517440



UDIN: 26517440CKKEDW1597

Place: Gurugram

Date: 13 May 2026

# Walker Chandiook & Co LLP

## Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of GHL Pharma & Diagnostic Private Limited on the financial statements for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of GHIL Pharma & Diagnostic Private Limited on the financial statements for the year ended 31 March 2026 (Cont'd)**

- (vi) The Central Government has specified the maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records and are of the prima facie opinion that the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such cost records to determine their accuracy or completeness.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding as at the year end for a period exceeding six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



# Walker Chandlok & Co LLP

## Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of GHIL Pharma & Diagnostic Private Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)(a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 115.05 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of  
GHL Pharma & Diagnostic Private Limited on the financial statements for the year ended 31 March 2026  
(Cont'd)**

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

*Madhu Sudan*

**Madhu Sudan Malpani**  
Partner  
Membership No.: 517440



**UDIN:** 26517440CKKEDW1597

**Place:** Gurugram  
**Date:** 13 May 2026

# Walker ChandioK & Co LLP

## Annexure B

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

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

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

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

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

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

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

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



# Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of GHL Pharma & Diagnostic Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

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

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

## Opinion

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

**Madhu Sudan Malpani**

Partner

Membership No.: 517440



UDIN: 26517440CKKEDW1597

Place: Gurugram

Date: 13 May 2026

**GHL Pharma & Diagnostic Private Limited**  
**Balance sheet as at 31 March 2026**  
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	As at	
		31 March 2026	31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6 A	99.99	82.98
Capital work-in-progress	6 A	11.58	3.33
Right of use assets	6 B	144.66	127.72
Intangible assets	7 A	12.64	7.95
Intangible assets under development	7 B	0.97	1.22
Financial assets			
Other financial assets	8 A	6.57	4.77
Deferred tax assets (net)	9	81.75	-
Income-tax assets (net)	10	6.17	2.85
Other non-current assets	11 A	1.21	0.89
<b>Total non-current assets</b>		<b>365.54</b>	<b>231.71</b>
<b>Current assets</b>			
Inventories	12	177.67	106.16
Financial assets			
Trade receivables	13	17.92	17.08
Cash and cash equivalents	14	52.36	97.03
Bank balances other than cash and cash equivalents	15	0.89	0.76
Other financial assets	8 B	4.26	1.11
Other current assets	11 B	24.62	10.78
<b>Total current assets</b>		<b>277.72</b>	<b>232.92</b>
<b>Total assets</b>		<b>643.26</b>	<b>464.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16 A	100.10	100.10
Other equity	16 B	(201.20)	(285.47)
<b>Total equity</b>		<b>(101.10)</b>	<b>(185.37)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17 A	181.46	216.67
Lease liabilities	18 A	138.21	123.43
Other financial liabilities	21 A	3.39	4.08
Provisions	19 A	14.49	6.19
Other non-current liabilities	22 A	0.31	0.52
<b>Total non-current liabilities</b>		<b>337.86</b>	<b>350.89</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17 B	6.46	66.67
Lease liabilities	18 B	24.10	15.61
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20 A	71.92	53.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	20 B	272.25	141.22
Other financial liabilities	21 B	17.05	12.68
Other current liabilities	22 B	12.32	9.32
Provisions	19 B	2.40	0.54
<b>Total current liabilities</b>		<b>406.50</b>	<b>299.11</b>
<b>Total equity and liabilities</b>		<b>643.26</b>	<b>464.63</b>

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

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

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

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 13 May 2026



For and on behalf of the Board of Directors

*Pankaj Sahni*  
Pankaj Sahni  
Director  
[DIN:07132999]

Place: Gurugram  
Date: 13 May 2026

*Malik Mohd Ashhab*  
Malik Mohd Ashhab  
Director  
[DIN:11462328]

Place: Gurugram  
Date: 13 May 2026



*Anup Kumar Jha*  
Anup Kumar Jha  
Chief Financial Officer

Place: Gurugram  
Date: 13 May 2026

*Mahak Chawla*  
Mahak Chawla  
Company Secretary  
Membership No.: 61643

Place: Gurugram  
Date: 13 May 2026

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Income</b>			
Revenue from operations	23	2,181.58	1,064.68
Other income	24	7.57	4.87
<b>Total income</b>		<b>2,189.15</b>	<b>1,069.55</b>
<b>Expenses</b>			
Cost of materials consumed	25 A	53.06	38.35
Purchases of stock-in-trade	25 B	1,153.57	520.72
Changes in inventories of stock-in-trade	25 C	(72.41)	(53.77)
Employee benefits expense	26	256.10	183.76
Finance costs	27	35.69	30.27
Depreciation and amortisation expenses	28	43.74	28.36
Retainership fees	29	14.20	11.01
Outsourced services	30	289.65	198.24
Other expenses	31	410.94	246.07
<b>Total expenses</b>		<b>2,184.54</b>	<b>1,203.01</b>
<b>Profit/(loss) before exceptional item and tax</b>		<b>4.61</b>	<b>(133.46)</b>
Exceptional item	26A	4.19	-
<b>Profit/(loss) before tax</b>		<b>0.42</b>	<b>(133.46)</b>
Tax expenses	32	-	-
Current tax		-	-
Deferred tax credit		82.22	-
<b>Profit/(loss) after tax</b>		<b>82.64</b>	<b>(133.46)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		1.85	0.51
Income tax relating to items that will not be reclassified to profit and loss		(0.47)	-
<b>Total other comprehensive income</b>		<b>1.38</b>	<b>0.51</b>
<b>Total comprehensive income for the year</b>		<b>84.02</b>	<b>(132.95)</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share (₹)	33	8.26	(13.33)

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

Madhu Sudan Malpani

Partner

Membership No.: 517440

Place: Gurugram

Date: 13 May 2026



For and on behalf of the Board of Directors

*Pankaj Sahni*  
Pankaj Sahni  
Director  
[DIN:07132999]

Place: Gurugram

Date: 13 May 2026

*Malik Mohd Ashhab*  
Malik Mohd Ashhab  
Director  
[DIN:11462328]

Place: Gurugram

Date: 13 May 2026

*Anup Kumar Jha*  
Anup Kumar Jha  
Chief Financial Officer

Place: Gurugram

Date: 13 May 2026

*Mahak Chawla*  
Mahak Chawla  
Company Secretary  
Membership No.: 61643

Place: Gurugram

Date: 13 May 2026



Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	0.42	(133.46)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses (refer note 28)	43.74	28.36
Profit on derecognition of right to use asset (net) (refer note 24)	(1.81)	-
Profit on disposal of property, plant and equipment (net) (refer note 24)	(0.02)	-
Assets written off (refer note 31)	0.69	-
Interest income (refer note 24)	(2.64)	(3.62)
Finance costs (refer note 27)	35.69	30.27
Liabilities no longer required written back (refer note 24)	(0.36)	-
Expected credit loss on trade receivables (refer note 31)	3.87	0.31
Employee share based payment expense (refer note 26)	0.25	-
<b>Operating profit/(loss) before working capital changes</b>	<b>79.83</b>	<b>(78.14)</b>
<b>Movement in working capital</b>		
Inventories	(71.51)	(55.23)
Trade receivables	(4.71)	(9.84)
Other current and non current assets	(13.84)	1.88
Other financial assets	(4.59)	(5.08)
Trade payables	150.24	61.31
Other financial liabilities	4.01	2.23
Provisions	12.01	4.16
Other current and non-current liabilities	3.14	5.10
<b>Cash flows from/(used in) operations</b>	<b>154.58</b>	<b>(73.61)</b>
Income-tax paid (net of refund)	(3.32)	(2.53)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>151.26</b>	<b>(76.14)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipments, capital work-in-progress, intangible assets and intangible assets under development (including capital advances and capital creditors)	(53.38)	(59.18)
Movement in bank deposits (net)	(0.13)	23.00
Interest received	1.83	2.85
<b>Net cash used in investing activities (B)</b>	<b>(51.68)</b>	<b>(33.33)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term loan from Holding Company (refer note 17)	77.50	200.00
Repayment of long-term loan from Holding Company (refer note 17)	(172.92)	(16.66)
Interest paid on borrowings (refer note 17)	(21.04)	(16.86)
Other borrowing costs paid (refer note 27)	(0.29)	(0.13)
Interest paid on lease liabilities	(14.03)	(13.04)
Payment of principal portion of lease liabilities	(13.47)	(9.75)
<b>Net cash (used in)/flows from financing activities (C)</b>	<b>(144.25)</b>	<b>143.56</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(44.67)</b>	<b>34.09</b>
Cash and cash equivalents at the beginning of the year	97.03	62.94
<b>Cash and cash equivalents at end of the year</b>	<b>52.36</b>	<b>97.03</b>
<b>Reconciliation of cash and cash equivalents (refer note 14)</b>		
Balances with banks in current accounts	36.53	94.87
Cash on hand	5.73	2.16
Bank deposits with original maturity less than three months	10.10	-
	<b>52.36</b>	<b>97.03</b>
<b>Non-cash investing activities</b>		
Acquisition of right of use assets	46.15	87.69
Derecognition of right of use assets	(7.81)	-
<b>Total</b>	<b>38.34</b>	<b>87.69</b>

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

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

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

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

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 13 May 2026



For and on behalf of the Board of Directors

*Pankaj Sahni*  
Pankaj Sahni  
Director  
[DIN:07132999]

Place: Gurugram  
Date: 13 May 2026

*Amal*  
Malik Mohd Ashhab  
Director  
[DIN:11462328]

Place: Gurugram  
Date: 13 May 2026

*Antop*  
Antop Kumar Jha  
Chief Financial Officer

Place: Gurugram  
Date: 13 May 2026

*Mahak*  
Mahak Chawla  
Company Secretary  
Membership No.: 61643

Place: Gurugram  
Date: 13 May 2026



**A Equity share capital\***

Particulars	Opening balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
Equity share capital	100.10	-	100.10	-	100.10

**B Other equity\*\***

Particulars	Employee share based payment reserve	Reserves and surplus		Total
		Retained earnings		
<b>Opening balance as at 1 April 2024</b>	-	(152.52)	(152.52)	(152.52)
Loss for the year	-	(133.46)	(133.46)	(133.46)
Other comprehensive income	-	-	-	-
Re-measurement gain on defined benefit plans	-	0.51	0.51	0.51
<b>Total comprehensive income for the year</b>	-	(132.95)	(132.95)	(132.95)
Employee share based payment expense	-	-	-	-
<b>Balance as at 31 March 2025</b>	-	(285.47)	(285.47)	(285.47)
Profit for the year	-	82.64	82.64	82.64
Other comprehensive income	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	1.38	1.38	1.38
<b>Total comprehensive income for the year</b>	-	84.02	84.02	84.02
Employee share based payment expense	0.25	-	-	0.25
<b>Balance as at 31 March 2026</b>	0.25	(201.45)	(201.45)	(201.20)

\*Refer note 16A for details.

\*\*Refer note 16B for details.

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

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

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

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 13 May 2026



For and on behalf of the Board of Directors

*Pankaj Sahni*  
Pankaj Sahni  
Director  
[DIN:07132999]

Place: Gurugram  
Date: 13 May 2026

*Malik Mohd Ashhab*  
Malik Mohd Ashhab  
Director  
[DIN:11462328]

Place: Gurugram  
Date: 13 May 2026

*Anup Kumar Jha*  
Anup Kumar Jha  
Chief Financial Officer

Place: Gurugram  
Date: 13 May 2026

*Mahak Chawla*  
Mahak Chawla  
Company Secretary  
Membership No.: 61643

Place: Gurugram  
Date: 13 May 2026



**GHL Pharma & Diagnostic Private Limited**  
**Notes to the financial statements for the year ended 31 March 2026**

**1 Background**

GHL Pharma & Diagnostic Private Limited (‘the Company’) is a subsidiary of Global Health Limited was incorporated as on 29 June 2022 under the provision of the companies Act 2013. The Company is primarily engaged in the business of providing lab testing facilities and trading of pharmacy and other medical consumables. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

**2 General information and statement of compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs under Section 133 of the 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 13 May 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

**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 certain security deposit and financial liabilities which are measured at fair value.

**4 Recent accounting pronouncement**

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

**New and amended standards**

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

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

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. This amendment do not have a material impact on the Company’s financial statements.

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

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

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

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

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



**GHL Pharma & Diagnostic Private Limited**  
**Notes to the financial statements for the year ended 31 March 2026**

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

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

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

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

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

**Standards notified but not yet effective**

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

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

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

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

**5 Material accounting policies**

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

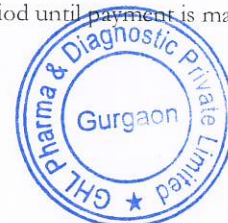
**5.1 Current versus non-current classification**

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

**5.2 Property, plant and equipment and capital work-in-progress**

*a) 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.



## GHL Pharma & Diagnostic Private Limited

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

#### b) *Subsequent costs and disposal*

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

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

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

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

#### c) *Subsequent measurement (depreciation and useful lives)*

All items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below). The management believes that its estimates of useful lives as given below, best represent the period over which management expects to use assets, which is largely as per useful lives as prescribed under Part C of Schedule II of the Act.

Asset class	Useful life
Medical equipment	5 to 15 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Information Technology (IT) equipment	3 to 6 years
Office equipment	5 years

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

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

### 5.3 Intangible assets and intangible assets under development

#### *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.

Intangible assets under development (software) are under development stage and not ready for intended use as on the balance sheet date.

#### *Subsequent measurement*

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

#### *De-recognition*

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



## **GHL Pharma & Diagnostic Private Limited**

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

### **5.4 Inventories**

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

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

### **5.5 Revenue recognition and other income**

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

#### *Income from laboratory services*

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

#### *Income from sale of pharmacy products*

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

#### *Interest income*

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

#### *Other income*

Revenue arising from revenue sharing agreements is recognized as per the terms of the arrangement. Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.

### **5.6 Leases**

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

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

#### *Classification of leases*

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

#### *Recognition and initial measurement of right of use assets*

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



## **GHL Pharma & Diagnostic Private Limited**

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

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

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

#### *Lease liabilities*

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

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

#### *Company as a lessor*

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

### **5.7 Share based payments**

Global Health Limited ('GHL' or 'Holding Company') has employee benefit schemes namely 'Global Health Employee Stock Option Scheme 2024'. Under these schemes, the shares/options have been granted to certain employees of the Company. The fair value of such shares/options granted under these schemes is recognised as an employee benefits expense with a corresponding change in other equity as employee share based payment reserve. The total amount to be expensed is determined by reference to the fair value of the shares/options granted and is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

### **5.8 Government grants**

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to a revenue item, it is recognized in statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss on a straight line basis over the expected lives of the related asset and presented within other operating income.

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

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.



## **5.10 Financial instruments**

### *Recognition and initial measurement*

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

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

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

#### *Subsequent measurement*

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

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

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

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

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

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

#### *Subsequent measurement*

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

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

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

### **Offsetting of financial instruments**

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

## **5.11 Impairment of financial assets**

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



**GHL Pharma & Diagnostic Private Limited**  
**Notes to the financial statements for the year ended 31 March 2026**

*Trade receivables*

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

*Other financial assets*

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

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

## 5.12 Taxes

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

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

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

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

## 5.13 Cash and cash equivalents

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

## 5.14 Employee benefits

*Short-term employee benefits*

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



**GHL Pharma & Diagnostic Private Limited**  
**Notes to the financial statements for the year ended 31 March 2026**

*Defined contribution plan*

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

*Defined benefit plan*

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

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Actuarial gains/losses resulting from re-measurements of the defined benefit obligation are included in other comprehensive income.

*Other long-term employee benefits*

The Company also provides benefit of compensated absences to its employees (as per policy and approval mechanism) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and net interest expense on the Company's other long-term employee benefits plan is included in employee benefits expense. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the statement of profit and loss in the year in which such gains or losses arise.

**5.15 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.

**5.16 Rounding of amounts**

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

**5.17 Critical estimates and judgements**

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



**GHL Pharma & Diagnostic Private Limited**

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

- a) **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.
- b) **Leases** – The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
- 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) **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.
- e) **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.
- f) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company’s future taxable income against which the deferred tax assets can be utilized.



*(This space has been intentionally left blank)*

6A Property, plant and equipment

Particulars	Owned assets						Total	Capital work-in-progress (refer note (i), (ii), (iii), (iv) and (v) below)
	Medical equipment	Plant and machinery	Furniture and fixtures	IT equipment	Office equipment	Leasehold Improvement		
<b>Gross block</b>								
Balance as at 01 April 2024	1.73	2.54	3.16	12.12	1.15	19.56	40.26	-
Additions	7.01	2.42	2.08	15.77	7.70	26.45	61.43	29.79
Disposals/adjustments	-	-	-	-	-	-	-	(26.46)
<b>Balance as at 31 March 2025</b>	<b>8.74</b>	<b>4.96</b>	<b>5.24</b>	<b>27.89</b>	<b>8.85</b>	<b>46.01</b>	<b>101.69</b>	<b>3.33</b>
Additions	1.78	2.80	1.02	6.68	2.97	23.39	38.64	31.64
Disposals/adjustments	-	(0.09)	-	(0.07)	-	(0.77)	(0.93)	(23.39)
<b>Balance as at 31 March 2026</b>	<b>10.52</b>	<b>7.67</b>	<b>6.26</b>	<b>34.50</b>	<b>11.82</b>	<b>68.63</b>	<b>139.40</b>	<b>11.58</b>
<b>Accumulated depreciation</b>								
Balance as at 01 April 2024	0.13	0.12	0.28	2.29	0.15	1.88	4.85	-
Charge for the year	1.04	0.49	0.76	6.34	0.91	4.32	13.86	-
<b>Balance as at 31 March 2025</b>	<b>1.17</b>	<b>0.61</b>	<b>1.04</b>	<b>8.63</b>	<b>1.06</b>	<b>6.20</b>	<b>18.71</b>	-
Charge for the year	0.59	0.39	0.71	9.75	2.15	7.36	20.95	-
Disposals/adjustments	-	(0.09)	-	(0.04)	-	(0.12)	(0.25)	-
<b>Balance as at 31 March 2026</b>	<b>1.76</b>	<b>0.91</b>	<b>1.75</b>	<b>18.34</b>	<b>3.21</b>	<b>13.44</b>	<b>39.41</b>	-
<b>Net block as at 31 March 2025</b>	<b>7.57</b>	<b>4.35</b>	<b>4.20</b>	<b>19.26</b>	<b>7.79</b>	<b>39.81</b>	<b>82.98</b>	<b>3.33</b>
<b>Net block as at 31 March 2026</b>	<b>8.76</b>	<b>6.76</b>	<b>4.51</b>	<b>16.16</b>	<b>8.61</b>	<b>55.19</b>	<b>99.99</b>	<b>11.58</b>

Notes:

- (i) Refer note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress.  
(ii) There are no encumbrances over the property, plant and equipment and capital work-in-progress as at 31 March 2026 and 31 March 2025.  
(iii) Refer note 42A for ageing details of capital work-in-progress.  
(iv) Refer note 6B for details of capitalisation of depreciation on right of use assets.  
(v) 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.

6B Right of use assets

Particulars	Building Premises
<b>Gross block</b>	
Balance as at 01 April 2024	70.47
Additions	90.21
Disposals/adjustments	(3.69)
<b>Balance as at 31 March 2025</b>	<b>156.99</b>
Additions	47.08
Disposals/adjustments	(13.01)
<b>Balance as at 31 March 2026</b>	<b>191.06</b>
<b>Accumulated depreciation</b>	
Balance as at 01 April 2024	13.18
Charge for the year	19.78
Disposals/adjustments	(3.69)
<b>Balance as at 31 March 2025</b>	<b>29.27</b>
Charge for the year	22.33
Disposals/adjustments	(5.20)
<b>Balance as at 31 March 2026</b>	<b>46.40</b>
<b>Net block as at 31 March 2025</b>	<b>127.72</b>
<b>Net block as at 31 March 2026</b>	<b>144.66</b>

\* Details of depreciation capitalised

Particulars	Amount
For the year ended 31 March 2026	2.48
For the year ended 31 March 2025	6.85



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7A Intangible assets

Particulars	Software
<b>Gross block</b>	
Balance as at 01 April 2024	5.54
Additions	4.54
Balance as at 31 March 2025	10.08
Additions	7.63
Balance as at 31 March 2026	17.71
<b>Accumulated amortisation</b>	
Balance as at 01 April 2024	0.56
Charge for the year	1.57
Balance as at 31 March 2025	2.13
Charge for the year	2.94
Balance as at 31 March 2026	5.07
Net block as at 31 March 2025	7.95
Net block as at 31 March 2026	12.64

7B Intangible assets under development\*^#

Particulars	Software
Balance as at 01 April 2024	-
Additions	1.22
Balance as at 31 March 2025	1.22
Additions	0.97
Disposals/adjustments	(1.22)
Balance as at 31 March 2026	0.97

\* Refer note 44 for disclosure of contractual commitments for the acquisition of intangible assets under development.

^ Refer note 42B for ageing details of intangible assets under development.

# 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.



	As at 31 March 2026	As at 31 March 2025
<b>Note - 8</b>		
<b>A Other financial assets - non-current (Unsecured considered good)</b>		
Security deposits	6.37	4.57
Bank deposits with maturity of more than 12 months (refer note below)	(0.20)	(0.20)
	<u>6.57</u>	<u>4.77</u>
<b>Note:</b>		
Bank deposits of ₹ 0.20 millions (31 March 2025: ₹ 0.20 millions) is kept under lien with bank as margin money against the bank guarantees.		
<b>B Other financial assets - current (Unsecured considered good)</b>		
Security deposits	0.98	0.98
Other receivables*	3.28	0.13
	<u>4.26</u>	<u>1.11</u>
* refer note 37 for related party details.		
<b>Note - 9</b>		
<b>A Deferred tax assets (net)</b>		
<b>Deferred tax assets arising on account of :</b>		
Employee benefits	5.49	0.58
Unabsorbed business losses and depreciation	75.81	-
Lease liabilities	40.85	34.99
Others	2.73	0.48
	<u>124.88</u>	<u>36.05</u>
<b>Deferred tax liabilities arising on account of :</b>		
Property, plant and equipment and intangible assets	(6.72)	(3.91)
Right of use assets	(36.41)	(32.14)
	<u>(43.13)</u>	<u>(36.05)</u>
<b>Deferred tax assets (net)</b>	<u>81.75</u>	<u>-</u>

**Notes:**  
(i) The Company has unabsorbed business losses (including unabsorbed depreciation) of ₹ 301.23 million (31 March 2025: ₹ 263.50 million). The unabsorbed business losses are available for utilisation for a maximum period of eight years, which is yet to expire. During the previous year, the Company has not recognised deferred tax asset on above unabsorbed business loss (including unabsorbed depreciation) in absence of probability of future taxable income. Additionally, the recognised deferred tax assets was to the extent of deferred tax liabilities, by restricting the recognition of additional deferred tax assets on employee benefits.

(ii) **Details of expiry related to brought forward losses/unabsorbed depreciation:**

As at 31 March 2026					
Particulars	0-1 years	1-5 years	5-8 years	No expiry date	Total
Unabsorbed losses	-	21.11	216.06	-	237.17
Unabsorbed depreciation	-	-	-	64.06	64.06

As at 31 March 2025					
Particulars	0-1 years	1-5 years	5-8 years	No expiry date	Total
Unabsorbed losses	-	-	229.05	-	229.05
Unabsorbed depreciation	-	-	-	34.45	34.45

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

For the year ended 31 March 2025				
Particulars	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
<b>Assets</b>				
Employee benefits	0.62	(0.04)	-	0.58
Lease liabilities	15.38	19.64	-	34.99
Others	0.22	0.26	-	0.48
<b>Liabilities</b>				
Property, plant and equipment and intangible assets	(1.80)	(2.11)	-	(3.91)
Right of use assets	(14.42)	(17.72)	-	(32.14)
<b>Total</b>	-	-	-	-

For the year ended 31 March 2026				
Particulars	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
<b>Assets</b>				
Employee benefits	0.58	5.38	(0.47)	5.49
Unabsorbed business losses and depreciation	-	75.81	-	75.81
Lease liabilities	34.99	5.86	-	40.85
Others	0.48	2.25	-	2.73
<b>Liabilities</b>				
Property, plant and equipment and intangible assets	(3.91)	(2.81)	-	(6.72)
Right of use assets	(32.14)	(4.27)	-	(36.41)
<b>Total</b>	-	82.22	(0.47)	81.75

	As at 31 March 2026	As at 31 March 2025
<b>Note - 10</b>		
<b>Income-tax assets (net)</b>		
Prepaid tax	6.17	2.85
	<u>6.17</u>	<u>2.85</u>



	As at 31 March 2026	As at 31 March 2025
<b>Note - 11</b>		
<b>A Other non-current assets</b>		
Capital advances	1.21	0.89
	<u>1.21</u>	<u>0.89</u>
<b>B Other current assets</b>		
Prepaid expenses	1.76	0.81
Advance to service providers	3.85	1.52
Balances with government authorities	17.98	7.95
Advance to employees	1.03	0.50
	<u>24.62</u>	<u>10.78</u>
<b>Note - 12</b>		
<b>Inventories*</b>		
Pharmacy, medical and laboratory consumables	6.47	5.57
Pharmacy and medical consumables related to sale of pharmacy products	171.20	98.79
General stores	-	1.80
	<u>177.67</u>	<u>106.16</u>
* valued at cost or net realisable value, whichever is lower		
<b>Note - 13</b>		
<b>Trade receivables**</b>		
Considered good - unsecured	18.69	17.08
Credit impaired	3.41	0.31
	<u>22.10</u>	<u>17.39</u>
Less: Allowance for expected credit loss		
Considered good - unsecured	(0.77)	-
Credit impaired	(3.41)	(0.31)
	<u>17.92</u>	<u>17.08</u>
* Refer note 37 for related party details.		
** Refer note 42C for ageing details.		
<b>Note - 14</b>		
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts*	36.53	94.87
Cash in hand	5.73	2.16
Bank deposits with original maturity less than three months	10.10	-
	<u>52.36</u>	<u>97.03</u>
* inter alia, includes balances with e-wallet and credit card companies amounting to ₹ 5.08 millions (31 March 2025: ₹ 0.69 millions).		
<b>Note - 15</b>		
<b>Bank balances other than cash and cash equivalents</b>		
Bank deposits with maturity of more than three months and upto twelve months	0.89	0.76
	<u>0.89</u>	<u>0.76</u>



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	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
<b>Note - 16</b>				
<b>A Equity share capital</b>				
<b>i Authorised</b>				
Equity share capital of face value of ₹ 10 each	1,50,00,000	150.00	1,50,00,000	150.00
		<u>150.00</u>		<u>150.00</u>
<b>ii Issued, subscribed and paid up</b>				
Equity share capital of face value of ₹ 10 each	1,00,10,000	100.10	1,00,10,000	100.10
		<u>100.10</u>		<u>100.10</u>
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
<b>Balance at the beginning of the year</b>	1,00,10,000	100.10	1,00,10,000	100.10
Add: Issued during the year				
<b>Balance at the end of year</b>	<u>1,00,10,000</u>	<u>100.10</u>	<u>1,00,10,000</u>	<u>100.10</u>
<b>iv Share of the Company held by the Holding Company</b>				
<b>Name of the equity shareholder</b>				
Global Health Limited*	1,00,10,000	100.00%	1,00,10,000	100.00%
*Out of this, 1 share (each) are held by Dr. Naresh Trehan and Mr. Pankaj Sahani as a nominee of the Holding Company.				
<b>v Rights, preferences and restrictions attached to equity shares</b>				
Equity shares have a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back since the date of incorporation</b>				
The Company did not issue any shares pursuant to contract(s) without payment being received in cash.				
The Company did not issue bonus shares.				
The Company has not undertaken any buy back of shares.				
<b>vii Details of promoter shareholding</b>				
For details, refer note 42E.				

	As at 31 March 2026	As at 31 March 2025
<b>B Other equity</b>		
Employee share based payment reserve (refer note (i) below)	0.25	-
Retained earnings (refer note (ii) below)	(201.45)	(285.47)
	<u>(201.20)</u>	<u>(285.47)</u>
<b>(i) Employee share based payment reserve</b>		
<b>Balance as at the beginning of the year</b>	-	-
Add: Employee share based payment expense	0.25	-
<b>Balance at the end of the year</b>	<u>0.25</u>	<u>-</u>
<b>(ii) Retained earnings</b>		
<b>Balance as at the beginning of the year</b>	(285.47)	(152.52)
Add: Profit/(loss) for the year	82.64	(133.46)
Add: Other comprehensive income for the year	1.38	0.51
<b>Balance at the end of the year</b>	<u>(201.45)</u>	<u>(285.47)</u>

**Nature and purpose of reserves**

**Employee share based payment reserve**

During the year, share-based payments, including options, were granted to certain employees of the Company by Global Health Limited (the 'Holding Company') under its employee benefit schemes, namely the 'Global Health Employee Stock Option Scheme 2024'. Accordingly, the Company has recognised the related expense in the Statement of Profit and Loss, with a corresponding adjustment in employee share based payment reserve under the head 'other equity'.

**Retained earnings**

Retained earnings comprises of current period and prior periods undistributed earnings or losses after tax.

**Note - 17**

**A Borrowings - non-current<sup>^</sup>**

**Unsecured**

Term loan from Holding Company

Less: Current maturities of term loan from holding Company

187.92	283.34
(6.46)	(66.67)
<u>181.46</u>	<u>216.67</u>

**B Borrowings - current<sup>^</sup>**

**Unsecured**

Current maturities of term loan from Holding Company

6.46	66.67
<u>6.46</u>	<u>66.67</u>

<sup>^</sup> Refer note 37 for related party details.

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

Particulars	Borrowings*	Finance cost	Total
<b>01 April 2024</b>	100.00	-	100.00
Cash flows:			
- Proceeds from non-current borrowings	200.00	-	200.00
- Interest expense	-	16.86	16.86
- Payments made	(16.66)	(16.86)	(33.52)
<b>31 March 2025</b>	<u>283.34</u>	<u>-</u>	<u>283.34</u>

\* This includes current maturities of non-current borrowings as well.

Particulars	Borrowings*	Finance cost	Total
<b>01 April 2025</b>	283.34	-	283.34
Cash flows:			
- Proceeds from non-current borrowings	77.50	-	77.50
- Interest expense	-	21.04	21.04
- Payments made	(172.92)	(21.04)	(193.96)
<b>31 March 2026</b>	<u>187.92</u>	<u>-</u>	<u>187.92</u>

\* This includes current maturities of non-current borrowings as well.



	As at 31 March 2026	As at 31 March 2025
<b>Note - 18</b>		
<b>A Lease liabilities - non-current</b>		
Lease liabilities (refer note 38)	138.21	123.43
	<u>138.21</u>	<u>123.43</u>
<b>B Lease liabilities- current</b>		
Lease liabilities (refer note 38)	24.10	15.61
	<u>24.10</u>	<u>15.61</u>

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

Particulars	Amount
<b>Lease liabilities as at 01 April 2024 (current and non-current)</b>	<b>61.10</b>
Additions	87.69
Interest on lease liabilities	13.04
Payment of lease liabilities	(22.79)
<b>Lease liabilities as at 31 March 2025 (current and non-current)</b>	<b>139.04</b>
Additions	46.15
Derecognition on account of termination	(9.41)
Interest on lease liabilities	14.03
Payment of lease liabilities	(27.50)
<b>Lease liabilities as at 31 March 2026 (current and non-current)</b>	<b>162.31</b>

	As at 31 March 2026	As at 31 March 2025
<b>Note - 19</b>		
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity (refer note 40)	7.75	2.61
Compensated absences	6.74	3.58
	<u>14.49</u>	<u>6.19</u>
<b>B Provisions - current</b>		
Provision for employee benefits:		
Gratuity (refer note 40)	0.77	-
Compensated absences	1.63	0.54
	<u>2.40</u>	<u>0.54</u>

	As at 31 March 2026	As at 31 March 2025
<b>Note - 20</b>		
<b>Trade payables<sup>^</sup></b>		
A Total outstanding dues of micro enterprises and small enterprises <sup>*</sup>	71.92	53.07
	<u>71.92</u>	<u>53.07</u>

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

Particulars	As at 31 March 2026	As at 31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	71.92	53.07
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

<b>B Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Due to related parties	197.04	96.70
Due to others	75.21	44.52
	<u>272.25</u>	<u>141.22</u>

<sup>^</sup> Refer note 42D for ageing details.

	As at 31 March 2026	As at 31 March 2025
<b>Note - 21</b>		
<b>A Other financial liabilities - non current</b>		
Security deposits	3.39	4.08
	<u>3.39</u>	<u>4.08</u>
<b>B Other financial liabilities - current</b>		
Capital creditors <sup>^</sup>	5.56	6.22
Security deposits	1.69	0.41
Employee related payables	6.79	4.49
Other liabilities	3.01	1.56
	<u>17.05</u>	<u>12.68</u>

<sup>^</sup> includes capital creditors payable to micro, small and medium enterprises amounting to ₹ 0.08 millions (31 March 2025: ₹ 1.62 millions)

	As at 31 March 2026	As at 31 March 2025
<b>Note - 22</b>		
<b>A Other non-current liabilities</b>		
Deferred income <sup>^</sup>	0.31	0.52
	<u>0.31</u>	<u>0.52</u>
<b>B Other current liabilities</b>		
Payable to statutory authorities	10.41	8.31
Advance from customers	1.52	0.56
Deferred income <sup>^</sup>	0.39	0.45
	<u>12.32</u>	<u>9.32</u>
<b>^ Movement in grant income</b>		
<b>Opening balance</b>	-	-
Add: Grants received during the year	0.10	-
Less: Released to statement of profit and loss	(0.10)	-
<b>Closing balance</b>	-	-



	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Note - 23</b>		
<b>Revenue from operations*</b>		
<b>Income from laboratory services</b>		
Income from laboratory services	458.05	329.64
<b>Income from sale of pharmacy products</b>		
Sale of pharmacy products	1,721.75	734.74
<b>Other operating revenue:</b>		
Grant income (on account of government and other grants)	0.10	-
Other operating revenue	1.68	0.30
	<b>2,181.58</b>	<b>1,064.68</b>
*Refer note 41 for revenue related disclosures		
<b>Note - 24</b>		
<b>Other income</b>		
Interest income on bank deposits	1.83	2.85
Interest income on other financial assets measured at amortised cost	0.81	0.75
Rental income*	2.56	1.19
Liabilities no longer required written back	0.36	-
Profit on disposal of property, plant and equipment (net)	0.02	-
Profit on derecognition of right to use asset (net)	1.81	-
Miscellaneous income	0.18	0.08
	<b>7.57</b>	<b>4.87</b>
*includes rental income from related parties, refer note 37 for details.		
<b>Note - 25</b>		
<b>A Cost of materials consumed</b>		
<b>Pharmacy, medical and laboratory consumables</b>		
Opening stock	5.57	3.08
Add: Purchases	50.53	36.47
Less: Closing stock	(6.47)	(5.57)
<b>Materials consumed</b>	<b>49.63</b>	<b>33.98</b>
<b>General stores</b>		
Opening stock	1.80	2.83
Add: Purchases	1.63	3.34
Less: Closing stock	-	(1.80)
<b>Materials consumed</b>	<b>3.43</b>	<b>4.37</b>
	<b>53.06</b>	<b>38.35</b>
<b>B Note - 25</b>		
Purchases of stock-in-trade	1,153.57	520.72
<b>C Note - 25</b>		
<b>Changes in inventories of stock-in-trade</b>		
Opening stock	98.79	45.02
Less: Closing stock	171.20	98.79
<b>Changes in inventories of stock-in-trade</b>	<b>(72.41)</b>	<b>(53.77)</b>
<b>Note - 26</b>		
<b>Employee benefits expense</b>		
Salaries and wages	241.38	173.52
Contribution to provident fund and other funds	13.21	9.41
Staff welfare expenses	1.26	0.83
Employee share based payment expense (refer note 43)	-0.25	-
	<b>256.10</b>	<b>183.76</b>
<b>Note - 26A</b>		
<b>Exceptional item*</b>		
Gratuity expenses (refer note 40)	2.65	-
Leave encashment	1.54	-
	<b>4.19</b>	<b>-</b>

\* During the year, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Company has assessed the impact of these changes in accordance with Ind AS 19 - Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefit expense of ₹ 4.19 million, being material and non-recurring, has been presented under "Exceptional Item".



	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Note - 27</b>		
<b>Finance costs</b>		
Interest on borrowings*	21.04	16.86
Interest on lease liabilities	14.03	13.04
Interest on security deposits	0.33	0.24
Other borrowing costs	0.29	0.13
	<u>35.69</u>	<u>30.27</u>
*includes interest on borrowings from related parties, refer note 37.		
<b>Note - 28</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	20.95	13.86
Depreciation on right of use assets*	19.85	12.93
Amortisation of intangible assets	2.94	1.57
	<u>43.74</u>	<u>28.36</u>
* Refer note 6B for details of depreciation on right of use assets capitalised.		
<b>Note - 29</b>		
<b>Retainers and consultants fee</b>		
Retainers and consultants fee	14.20	11.01
	<u>14.20</u>	<u>11.01</u>
<b>Note - 30</b>		
<b>Outsourced services</b>		
Franchise fees	124.82	91.87
Outsourced laboratory services*	164.83	106.37
	<u>289.65</u>	<u>198.24</u>
*includes outsourced laboratory services from related parties, refer note 37.		
<b>Note - 31</b>		
<b>Other expenses</b>		
Power and fuel	4.89	2.79
Lease rent:		
Premises*	268.35	136.93
Repairs and maintenance:		
Equipment	3.65	2.94
Building	0.79	0.10
Others	2.49	2.70
Rates and taxes	4.76	4.04
Recruitment expenses	0.36	0.32
Insurance	0.32	0.21
Travelling and conveyance	9.76	9.54
Communication expenses	1.41	0.59
Postage and courier expenses	35.34	24.28
Home collection expenses	26.86	20.75
Payment to auditor as:		
Audit fee (including taxes)	1.59	1.10
Other services (including taxes)	0.70	-
Reimbursement of expenses (including taxes)	0.13	0.11
Pantry expenses	0.03	-
Security expenses	-	0.01
Facility management expenses	6.78	2.64
Advertisement and business promotion	8.36	9.86
Expected credit loss on trade receivables	3.87	0.31
Legal and professional	6.29	4.83
Printing and stationery	8.76	16.42
Bank charges	12.96	5.38
Assets written off	0.69	-
Miscellaneous expenses	1.80	0.22
	<u>410.94</u>	<u>246.07</u>
*includes rental expense to related parties, refer note 37		



(This space is intentionally kept blank)



	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Note - 32</b>		
<b>Tax expenses</b>		
Current tax	-	-
Deferred tax	82.22	-
<b>Income-tax expense recognised in the statement of profit and loss</b>	<b>82.22</b>	<b>-</b>

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit and loss are as follows:

<b>Accounting loss before income-tax</b>	<b>0.42</b>	<b>(133.46)</b>
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	0.11	(33.59)
Tax impact of brought forward losses on which deferred tax is created for the first time	81.82	-
Tax impact of unabsorbed business losses (including unabsorbed depreciation)	-	33.59
Others	0.29	-
<b>Income-tax expense</b>	<b>82.22</b>	<b>-</b>

**Note - 33**  
**Profit/(loss) per share (EPS)**

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

<b>Profit/(loss) attributable to equity shareholders for basic and diluted EPS</b>	<b>82.64</b>	<b>(133.46)</b>
Weighted average number of equity shares for basic EPS	1,00,10,000	1,00,10,000
Weighted average number of equity shares adjusted for the effect of dilution	1,00,10,000	1,00,10,000
<b>Earnings per equity share</b>		
Basic and diluted earnings per share (₹)	8.26	(13.33)



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**Note - 34**

**Fair value disclosures**

(i) **Fair value hierarchy**

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

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

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

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

**Valuation techniques used to determine fair value**

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

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

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Financial assets</b>				
Trade receivables				
Cash and cash equivalents	17.92	17.92	17.08	17.08
Bank balances other than cash and cash equivalents	52.36	52.36	97.03	97.03
Other financial assets	0.89	0.89	0.76	0.76
<b>Total financial assets</b>	<b>10.83</b>	<b>10.83</b>	<b>5.88</b>	<b>5.88</b>
<b>Financial liabilities</b>	<b>82.00</b>	<b>82.00</b>	<b>120.75</b>	<b>120.75</b>
Borrowings				
Trade payables	187.92	187.92	283.34	283.34
Other financial liabilities	344.17	344.17	194.29	194.29
<b>Total financial liabilities</b>	<b>20.44</b>	<b>20.44</b>	<b>16.76</b>	<b>16.76</b>
	<b>552.53</b>	<b>552.53</b>	<b>494.39</b>	<b>494.39</b>

**Note - 35**

**Financial risk management**

(i) **Financial instruments by category**

Particulars	Amortised cost	
	As at 31 March 2026	As at 31 March 2025
<b>Financial assets</b>		
Trade receivables		
Cash and cash equivalents	17.92	17.08
Bank balances other than cash and cash equivalents	52.36	97.03
Other financial assets	0.89	0.76
<b>Total financial assets</b>	<b>10.83</b>	<b>5.88</b>
<b>Financial liabilities</b>	<b>82.00</b>	<b>120.75</b>
Borrowing		
Trade payables	187.92	283.34
Other financial liabilities	344.17	194.29
<b>Total financial liabilities</b>	<b>20.44</b>	<b>16.76</b>
	<b>552.53</b>	<b>494.39</b>

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

(ii) **Risk management**

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial asset	Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

(A) **Credit risk**

*Credit risk management*

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

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

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

*Trade receivables*

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company has used 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. Trade receivables outstanding for more than six months are considered irrecoverable.

*Cash and cash equivalents and other bank balances*

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

*Other financial assets*

Other financial assets measured at amortized cost includes security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset.



(i) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	18.69	(0.77)	17.92
Cash and cash equivalents	52.36	-	52.36
Bank balances other than cash and cash equivalents	0.89	-	0.89
Other financial assets	10.83	-	10.83

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	17.08	-	17.08
Cash and cash equivalents	97.03	-	97.03
Bank balances other than cash and cash equivalents	0.76	-	0.76
Other financial assets	5.88	-	5.88

Reconciliation of expected credit loss for trade receivables

Reconciliation of loss allowance

Loss allowance as on 01 April 2024	Trade receivables
Allowance for expected credit loss	-
Loss allowance on 31 March 2025	0.31
Allowance for expected credit loss	0.31
Loss allowance on 31 March 2026	3.87
	4.18

(B) Liquidity risk

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

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

As at 31 March 2026	Less than 1 year	1-3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Lease liabilities	-	-	-	-
Borrowings	36.97	69.07	111.46	217.50
Trade payables	6.46	162.08	9.38	187.92
Other financial liabilities	344.17	-	-	344.17
<b>Total</b>	<b>17.05</b>	<b>3.39</b>	<b>-</b>	<b>20.44</b>
	<b>404.65</b>	<b>234.54</b>	<b>130.84</b>	<b>770.03</b>

As at 31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Lease liabilities	-	-	-	-
Borrowings	28.04	59.13	108.07	195.24
Trade payables	66.67	216.67	-	283.34
Other financial liabilities	194.29	-	-	194.29
<b>Total</b>	<b>12.68</b>	<b>4.08</b>	<b>-</b>	<b>16.76</b>
	<b>301.68</b>	<b>279.88</b>	<b>108.07</b>	<b>689.63</b>

The Company also has access to the following undrawn borrowing.

Particulars	As at 31 March 2026	As at 31 March 2025
Undrawn borrowing facilities	172.50	250.00

(C) Market risk

(i) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of reporting year are as follows:

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

Interest rate risk exposure:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	187.92	283.34

Sensitivity

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Interest rate increase by 50 basis points	Interest rate decrease by 50 basis points	Interest rate increase by 50 basis points	Interest rate decrease by 50 basis points
Variable rate borrowings	0.94	(0.94)	1.42	(1.42)

Note - 36

Capital management

The Company's objectives when managing capital are to maintain positive cash flow position. The Company's strategy is to maintain a reasonable current ratio. The current ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets	277.72	232.92
Current liabilities	406.50	299.11
<b>Current ratio</b>	<b>0.68</b>	<b>0.78</b>



**Note - 37**

**Related party transactions**

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

(i) **Entity which exercise control over the Company**

31 March 2026	31 March 2025
Global Health Limited	Global Health Limited

(ii) **Key management personnel (KMP)**

31 March 2026	31 March 2025
(i) Dr. Naresh Trehan (ii) Mr. Pankaj Prakash Sahni (iii) Mr. Yogesh Kumar Gupta (iv) Mr. Rajdeep Panwar# (till 27 December 2025) (v) Mr. Anup Kumar Jha§ (vi) Mr. Malik Ashhab# (from 04 February 2026)	(i) Dr. Naresh Trehan (ii) Mr. Pankaj Prakash Sahni (iii) Mr. Yogesh Kumar Gupta (iv) Mr. Rajdeep Panwar (v) Mr. Anup Kumar Jha

(iii) **Fellow subsidiaries, with whom transaction have been undertaken or whose balances are outstanding**

31 March 2026	31 March 2025
Global Health Patliputra Private limited	Global Health Patliputra Private limited

# Designated as Manager as per the Act.

§ Designated as Chief Financial Officer.

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

S. No.	Particulars	Related parties				Total
		Year ended	Entity which exercise control over the Company*	Key management personnel	Fellow subsidiaries	
1	<b>Rental income</b>					
	Global Health Limited	31 March 2026	2.56	-	-	2.56
		31 March 2025	1.19	-	-	1.19
2	<b>Income from laboratory services</b>					
	Global Health Limited	31 March 2026	20.17	-	-	20.17
		31 March 2025	16.13	-	-	16.13
3	<b>Rental expense</b>					
	Global Health Limited	31 March 2026	234.41	-	-	234.41
		31 March 2025	108.96	-	-	108.96
	Global Health Patliputra Private Limited	31 March 2026	-	-	29.08	29.08
		31 March 2025	-	-	24.35	24.35
4	<b>Outsourced services</b>					
	Global Health Limited	31 March 2026	128.95	-	-	128.95
		31 March 2025	82.28	-	-	82.28
	Global Health Patliputra Private Limited	31 March 2026	-	-	28.54	28.54
		31 March 2025	-	-	19.58	19.58
5	<b>Borrowings taken</b>					
	Global Health Limited	31 March 2026	77.50	-	-	77.50
		31 March 2025	200.00	-	-	200.00
6	<b>Borrowings repaid</b>					
	Global Health Limited	31 March 2026	172.92	-	-	172.92
		31 March 2025	16.67	-	-	16.67
7	<b>Interest on borrowings</b>					
	Global Health Limited	31 March 2026	21.04	-	-	21.04
		31 March 2025	16.86	-	-	16.86
8	<b>Purchase of assets</b>					
	Global Health Limited	31 March 2026	-	-	-	-
		31 March 2025	1.03	-	-	1.03
	Global Health Patliputra Private Limited	31 March 2026	-	-	-	-
		31 March 2025	-	-	0.45	0.45
9	<b>Transfer of gratuity/leave encashment due to transfer in of employee</b>					
	Global Health Limited	31 March 2026	2.24	-	-	2.24
		31 March 2025	-	-	-	-
10	<b>Transfer of gratuity/leave encashment due to transfer out of employee</b>					
	Global Health Limited	31 March 2026	0.02	-	-	0.02
		31 March 2025	-	-	-	-
11	<b>Employee share based payment expense*</b>					
	Global Health Limited	31 March 2026	0.25	-	-	0.25
		31 March 2025	-	-	-	-
12	<b>Salaries and other benefits</b>					
	Short-term employee benefits	31 March 2026	-	12.28	-	12.28
		31 March 2025	-	13.59	-	13.59
	Post-employment benefits	31 March 2026	-	0.52	-	0.52
		31 March 2025	-	0.18	-	0.18

\* During the current year, the Holding Company has granted stock options to certain employees of the Company under the employee benefit schemes namely 'Global Health Employee Stock Option Scheme 2021'



Note - 37

Related party transactions (Cont'd)

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

S. No.	Particulars	Related parties				Total
		Year ended	Entity which exercise control over the Company*	Key management personnel	Fellow subsidiaries	
1	<b>Equity share capital</b>					
	Global Health Limited	31 March 2026	100.10	-	-	100.10
		31 March 2025	100.10	-	-	100.10
2	<b>Trade payables</b>					
	Global Health Limited	31 March 2026	171.58	-	-	171.58
		31 March 2025	79.50	-	-	79.50
	Global Health Patliputra Private Limited	31 March 2026	-	-	25.46	25.46
		31 March 2025	-	-	17.20	17.20
3	<b>Trade receivables</b>					
	Global Health Limited	31 March 2026	5.42	-	-	5.42
		31 March 2025	9.25	-	-	9.25
3	<b>Other receivables</b>					
	Global Health Limited	31 March 2026	3.28	-	-	3.28
		31 March 2025	0.13	-	-	0.13
4	<b>Employee benefit payable</b>					
	Short-term employee benefits	31 March 2026	-	0.76	-	0.76
		31 March 2025	-	1.64	-	1.64
5	<b>Borrowings</b>					
	Global Health Limited	31 March 2026	187.92	-	-	187.92
		31 March 2025	283.34	-	-	283.34

**Note 1:** All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. All outstanding balances are unsecured and repayables/receivables will be settled in cash.

Note - 38

Lease related disclosures as lessee

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

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

A Lease payments not included in measurement of lease liability

The expenses relating to payments not included in the measurement of the lease liability are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	268.35	136.93

B As at 31 March 2026, the Company was committed to short-term leases and the total commitment at that date was ₹ 1.74 millions (31 March 2025 : ₹ 2.13 millions).

C Total cash outflow for leases for the year ended 31 March 2026 is ₹ 27.50 millions (31 March 2025 : ₹ 22.79 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	14.03	13.04
Depreciation on right of use asset*	19.85	12.93

\* capitalised ₹ 2.48 millions (31 March 2025: ₹ 6.85 millions) to capital work-in-progress out of depreciation on right of use asset.

E Bifurcation of lease liabilities in current and non-current

Particulars	31 March 2026	31 March 2025
a) Current liability (amount due within one year)	24.10	15.61
b) Non-current liability (amount due over one year)	138.21	123.43

F Maturity of lease liabilities

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

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	36.97	36.52	32.55	111.46	217.50
31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	28.04	29.29	29.84	108.07	195.24



Note - 38

Lease related disclosures as lessee (Cont'd)

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

Right of use assets	31 March 2026		31 March 2025	
	Building premises		Building premises	
Number of leases	37		28	
Range of remaining term (in years)	1.59 to 8.92		2.59 to 8.67	
Average remaining lease term (in years)	5.39 years		5.82 years	
Number of leases with extension option	1		-	
Number of leases with termination option	28		20	

Note - 39

The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the 'diagnostic' business and 'pharmacy' business as a separate business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the each segment. There are no transactions with a single external customer which would amount to ten percent or more of the Company's revenues.

For year ended 31 March 2026

Particulars	Diagnostic business	Pharmacy business	Unallocable	Total
<b>Segment revenue</b>				
Total income	460.86	1,726.16	2.13	2,189.15
<b>Total segment revenue</b>	<b>460.86</b>	<b>1,726.16</b>	<b>2.13</b>	<b>2,189.15</b>
<b>Segment results before finance cost and tax</b>	<b>(133.07)</b>	<b>213.54</b>	<b>(44.36)</b>	<b>36.11</b>
Less: Finance cost	6.34	7.92	21.43	35.69
<b>Profit/(loss) before tax</b>	<b>(139.41)</b>	<b>205.62</b>	<b>(65.79)</b>	<b>0.42</b>
Less: Tax expense	-	-	82.22	82.22
<b>Profit/(loss) for the year</b>	<b>(139.41)</b>	<b>205.62</b>	<b>16.43</b>	<b>82.64</b>
<b>Other information</b>				
Segment assets	146.53	344.26	152.47	643.26
Segment liabilities	175.04	359.32	210.00	744.36
Capital expenditure	40.16	52.17	9.02	101.35
Depreciation and amortisation expense	27.56	16.18	-	43.74

For year ended 31 March 2025

Particulars	Diagnostic business	Pharmacy business	Unallocable	Total
<b>Segment revenue</b>				
Total income	329.88	736.34	3.33	1,069.55
<b>Total segment revenue</b>	<b>329.88</b>	<b>736.34</b>	<b>3.33</b>	<b>1,069.55</b>
<b>Segment results before finance cost and tax</b>	<b>(118.85)</b>	<b>58.73</b>	<b>(43.07)</b>	<b>(103.19)</b>
Less: Finance cost	6.83	6.45	16.99	30.27
<b>Loss before tax</b>	<b>(125.68)</b>	<b>52.28</b>	<b>(60.06)</b>	<b>(133.46)</b>
Less: Tax expense	-	-	-	-
<b>Loss for the year</b>	<b>(125.68)</b>	<b>52.28</b>	<b>(60.06)</b>	<b>(133.46)</b>
<b>Other information</b>				
Segment assets	130.33	221.14	113.16	464.63
Segment liabilities	137.37	215.27	297.36	650.00
Capital expenditure	63.78	89.66	7.29	160.73
Depreciation and amortisation expense	19.16	5.34	3.86	28.36

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Note - 40

Employee benefits obligations

A Defined contribution plan

Particulars	As at 31 March 2026	As at 31 March 2025
Employer's contribution to provident fund charged to statement of profit and loss*	12.03	8.52
Contribution to labour welfare fund charged to statement of profit and loss	0.16	0.10
Contribution to employee state insurance scheme charged to statement of profit and loss	1.02	0.79
<b>Total</b>	<b>13.21</b>	<b>9.41</b>

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

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at end	8.52	2.61
Unfunded liability/provision in balance sheet	(8.52)	(2.61)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability	0.77	-
Non-current liability	7.75	2.61
<b>Total</b>	<b>8.52</b>	<b>2.61</b>

(ii) Amount recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial gain		
- Changes in demographic assumptions	(1.61)	(0.99)
- Changes in financial assumptions	(0.56)	0.60
- Changes in experience adjustment	0.32	(0.12)
<b>Actuarial gain recognized in other comprehensive income</b>	<b>(1.85)</b>	<b>(0.51)</b>

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	2.78	1.66
Past service cost	2.65	-
Interest cost	0.18	0.11
<b>Expense recognized during the year</b>	<b>5.61</b>	<b>1.77</b>

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation at the beginning of the year	2.61	1.35
Current service cost	2.78	1.66
Past service cost	2.65	-
Interest cost	0.18	0.11
Acquisition adjustment	2.21	-
Actuarial gain	(1.85)	(0.51)
Benefits paid	(0.06)	-
<b>Present value of defined benefit obligation at the year</b>	<b>8.52</b>	<b>2.61</b>

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

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.75%	6.92%
Salary escalation rate	9.00%	9.00%
Retirement age (years)	60 years	60 years
Average past service	1.71	1.09
Average age	30.44 years	30.51 years
Average remaining working life	29.56 years	29.49 years
Withdrawal rate		
Up to 30 years	28.90%	25.44%
From 31 to 44 years	22.90%	15.38%
Above 44 years	28.60%	16.67%

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

(vi) The weighted average duration for defined benefit plan as at 31 March 2026 is 3.36 years (31 March 2025: 4.92 years).

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

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 year	0.77	-
1 to 2 year	1.33	0.03
2 to 3 year	1.47	0.18
3 to 4 year	1.38	0.31
4 to 5 year	1.17	0.33
5 to 6 year	0.95	0.29
6 year onwards	5.31	3.07
<b>Gross total</b>	<b>12.38</b>	<b>4.21</b>

(viii) Sensitivity analysis for gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	8.52	2.61
Impact due to increase of 0.50 %	(0.19)	(0.11)
Impact due to decrease of 0.50 %	0.20	0.12
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the period	8.52	2.61
Impact due to increase of 0.50 %	0.20	0.11
Impact due to decrease of 0.50 %	(0.19)	(0.11)

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

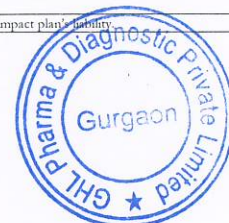
The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in sum of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial 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.

C Other long-term employee benefits

An amount of ₹ 5.64 millions (31 March 2025: ₹ 2.93 millions) pertains to expense towards compensated absences.

(viii) 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.



Note - 41

Revenue related disclosures

I Disaggregation of revenue

The Company largely derives its revenue from non-government customers. Tabulated below is the disaggregation of the revenue:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Operating revenue</b>		
Income from laboratory services		
Income from laboratory services	458.05	329.64
Income from sale of pharmacy products		
Sale of pharmacy products	1,721.75	734.74
<b>Other operating income</b>		
Grant income (on account of government grants)	0.10	-
Other operating revenue	1.68	0.30
<b>Total revenue</b>	<b>2,181.58</b>	<b>1,064.68</b>

Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognition at a point of time (for each contract)	2,181.58	1,064.68
<b>Total</b>	<b>2,181.58</b>	<b>1,064.68</b>

II Contract balances

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Contract liabilities</b>		
Advance from customers	1.52	0.56
<b>Total contract liabilities</b>	<b>1.52</b>	<b>0.56</b>

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 liabilities are recognised as and when the performance obligation is satisfied.

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

Contract liabilities - Advance from customers	Amount
Opening balance as at 01 April 2024	-
Add: Addition during the year	1,064.94
Less: Amount of revenue recognised during the year	(1,064.38)
<b>Closing balance as at 31 March 2025</b>	<b>0.56</b>
Add: Addition during the year	2,180.76
Less: Amount of revenue recognised during the year	(2,179.80)
<b>Closing balance as at 31 March 2026</b>	<b>1.52</b>

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2026 is ₹ 1.52 millions (31 March 2025: ₹ 0.56 millions). This balance represents the advance received from customers (gross) against Laboratory 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 future years as per the policy of the Company.

IV Reconciliation of operating revenue recognised with contract revenue:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract revenue	2,235.91	1,077.24
Less: Adjustments for discount	(56.11)	(12.86)
<b>Income from healthcare services and sale of pharmacy products to out-patients</b>	<b>2,179.80</b>	<b>1,064.38</b>



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Note - 42

A Ageing schedule of capital work-in-progress

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.58	-	-	-	11.58
<b>Total trade receivables</b>	<b>11.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.58</b>

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.33	-	-	-	3.33
<b>Total trade receivables</b>	<b>3.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.33</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.

B Ageing schedule of intangible assets under development

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.97	-	-	-	0.97
<b>Total trade receivables</b>	<b>0.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.97</b>

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.22	-	-	-	1.22
<b>Total trade receivables</b>	<b>1.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.22</b>

C Ageing schedule of trade receivables

As at 31 March 2026	Outstanding from the due date of invoice						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	-	17.58	3.84	0.68	-	-	22.10
Less: Allowance for expected credit loss	-	(0.25)	(3.25)	(0.68)	-	-	(4.18)
<b>Total trade receivables</b>	<b>-</b>	<b>17.33</b>	<b>0.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.92</b>

As at 31 March 2025	Outstanding from the due date of invoice						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	-	16.87	0.43	0.09	-	-	17.39
Less: Allowance for expected credit loss	-	-	(0.22)	(0.09)	-	-	(0.31)
<b>Total trade receivables</b>	<b>-</b>	<b>16.87</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.08</b>

Notes:

- a) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.  
b) There are no disputed trade receivables, hence the same is not disclosed in the ageing of the schedule.

D Ageing schedule of trade payables\*

As at 31 March 2026	Outstanding from the due date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	65.70	6.22	-	-	-	71.92
Creditors other than micro enterprises and small enterprises	66.10	206.14	0.01	-	-	272.25
<b>Total</b>	<b>131.80</b>	<b>212.36</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>344.17</b>

As at 31 March 2025	Outstanding from the due date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	52.27	0.80	-	-	-	53.07
Creditors other than micro enterprises and small enterprises	35.08	105.72	0.07	0.35	-	141.22
<b>Total</b>	<b>87.35</b>	<b>106.52</b>	<b>0.07</b>	<b>0.35</b>	<b>-</b>	<b>194.29</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	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Global Health Limited	1,00,10,000	100.00%	-	1,00,10,000	100.00%	-

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

F Details related to borrowings secured against current assets

The Company has not given current assets as security for its borrowings (including an undrawn working capital facility), hence, this disclosure is not applicable.

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G Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks
				31 March 2026	31 March 2025		
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	0.68	0.78	12.41%	Note A below
Debt-equity ratio	Times	Total debt	Total equity	(1.86)	(1.53)	(21.49%)	Note A below

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks
				31 March 2026	31 March 2025		
				Ratio	Ratio		
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.76	(2.62)	129.13%	Note B below
Return on equity ratio	Percentage	Profit/(loss) after tax	Average of total equity	(57.70%)	(112.25%)	48.60%	Note B below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	7.99	6.43	(24.30%)	Note A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	124.66	86.43	(44.23%)	Note C below
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	7.13	4.93	(44.69%)	Note A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(16.94)	(16.08)	(5.35%)	Note A below
Net profit ratio	Percentage	Profit/(loss) after tax	Revenue from operations	3.79%	(12.54%)	69.79%	Note B below
Return on capital employed	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	14.85%	(44.44%)	66.59%	Note B below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (Monthly Average)	3.44%	6.52%	47.24%	Note D below

- Note**  
A Since the change in ratio is less than 25%, no explanation is required to be furnished.  
B The change in ratio is primarily attributable to increase in profits due to increase in business operations during the current year viz a viz the previous year.  
C The change in ratio is primarily attributable to increase in revenue from operations due to increase in business operations during the current year viz a viz the previous year.  
D The change in ratio is primarily attributable to decrease in applicable interest rate on bank deposits on account of increase in short-term investment.



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**Note - 43**

**Employee share based payments**

Global Health Limited ('GHL' or 'Holding Company') has employee benefit scheme namely 'Global Health Employee Stock Option Scheme 2024'. Under this scheme, the options have been granted to an employee of the Company.

**Movement in number of options**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	-	-
Options granted	4,000	-
Exercised during the year	-	-
<b>Closing balance</b>	<b>4,000</b>	<b>-</b>

Particulars	For the year ended 31 March 2026
Outstanding options as at 31 March 2026	4,000
Outstanding options as at 31 March 2025	-
Grant date	03 February 2026
Vesting period	Graded vesting (10%-30% options to vest every year from the date of grant)
Exercise price	2.00
Expiry date	02 February 2031
Fair market value of option on the date of grant*	1,108.65 - 1,109.44
Remaining contractual life (weighted months) as at 31 March 2026	67.13
Remaining contractual life (weighted months) as at 31 March 2025	-

\*The fair value of the option has been determined using the Black Scholes Model, as certified by an Independent valuer with the following assumptions.

Particulars	Grant V
Weighted average share Price (₹)	1,113.20
Exercise price	2.00
Expected volatility (%)	32.71%-36.66%
Expected life of the option (years)	4.5 years to 6.5 years
Risk free interest rate	6.29%-6.60%
Weighted average fair value on the grant date (₹)	1,108.95

During the year, the Company has recorded an employee share based expense of ₹ 0.25 million (31 March 2025: Nil).

During the year, the total number of options vested but not exercised is Nil (31 March 2025: Nil).



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**Note - 44**

**Capital commitment**

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and capital work-in-progress (net of advances)	4.92	0.89
Intangible assets under development (net of advances)	0.32	-

**Note - 45**

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

**Note - 46**

The Company has negative net worth of Rs. 101.10 millions and current liabilities of the Company exceed its current assets by Rs. 128.78 millions. These conditions indicate the existence of uncertainty around Company's ability to continue as going concern, however, considering future business outlook, expected cash flows and financial support provided by the Holding Company, the management believes that the Company will be able to realize its assets and discharge its liabilities as and when it falls due for payment in the normal course of business and accordingly, the going concern basis of accounting is considered appropriate.

**Note - 47**

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

**Note - 48**

Previous year figures have been regrouped/reclassified wherever considered necessary and the impact of such reclassifications/regrouping is not material to the overall financial statements.

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

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

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

For and on behalf of the Board of Directors

*Madhu Sudan*

Madhu Sudan Malpani  
 Partner  
 Membership No.: 517440

Place: Gurugram  
 Date: 13 May 2026



*Pankaj Sahni*

Pankaj Sahni  
 Director  
 [DIN:07132999]

Place: Gurugram  
 Date: 13 May 2026

*Amalik*

Malik Mohd Ashhab  
 Director  
 [DIN:11462328]

Place: Gurugram  
 Date: 13 May 2026

*Anup Kumar Jha*

Anup Kumar Jha  
 Chief Financial Officer

Place: Gurugram  
 Date: 13 May 2026

*Mahak*

Mahak Chawla  
 Company Secretary  
 Membership No.: 61643

Place: Gurugram  
 Date: 13 May 2026

