Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**

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**Independent Auditor's Report**

**To the Members of Global Health Limited**

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

**Opinion**

1. We have audited the accompanying consolidated financial statements of Global Health Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matter**

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

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Allowance for expected credit loss related to trade receivables**<br><br>Refer note 16 to the consolidated financial statements for material accounting policy information, estimates and note 5.12, 5.20(d) for credit risk disclosures.<br><br>As at 31 March 2025, the Group had ₹ 3,335.05 millions as outstanding gross trade receivables and ₹ 416.49 millions as allowance for expected credit loss ('ECL'). The Group applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognised by the Group at each reporting date.<br><br>Owing to the nature of operations of the Group and related customer profiles, for the purpose of ECL assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount of realisation expected from outstanding trade receivables. This involves appropriate stratification of customer balances and consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.<br><br>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter. | Our audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following:<br><br>❖ Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the impairment loss;<br><br>❖ Assessed the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109;<br><br>❖ Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) general controls and automated controls of the Group's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss;<br><br>❖ Tested, on a sample basis, that items in the receivables ageing report used for ECL computation were classified within the correct ageing classes by inspecting underlying documentation and recomputing such ageing;<br><br>❖ Assessed the appropriateness of the ECL model used by the management basis our understanding of the different class of customers, payment history, accuracy of past estimations and future expected market and economic conditions that may impact recoverability of trade receivables; and<br><br>❖ Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements to reflect the expected credit loss provision and trade receivables. |

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

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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**Chartered Accountants**

**Report on Other Legal and Regulatory Requirements**

15. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and two subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    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 aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 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 with respect to the consolidated financial statements are as stated in, paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 43A to the consolidated financial statements;

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ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025;

iv.a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in note 55(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 55(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in note 58(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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vi. As stated in note 54 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their books of account which has 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, audit trail feature was not enabled at 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 in respect of the accounting software where such feature is enabled. Furthermore, except for the matter mentioned above, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

Tarun

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**UDIN:** 25507892BMNSLM1332

**Place:** Gurugram
**Date:** 15 May 2025

**Annexure I**

List of the subsidiary companies included in the consolidated financial statements

| S. No. | Name | Relationship with the Holding Company |
|---|---|---|
| 1 | Global Health Patliputra Private Limited | Wholly owned subsidiary |
| 2 | GHL Pharma & Diagnostic Private Limited | Wholly owned subsidiary |
| 3 | GHL Hospital Limited | Subsidiary |
| 4 | Global Health Institute of Medical Sciences Foundation | Wholly owned subsidiary |

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**Annexure II to the Independent Auditor's Report of even date to the members of Global Health Limited on the consolidated financial statements for the year ended 31 March 2025**

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

1. In conjunction with our audit of the consolidated financial statements of Global Health Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries companies as aforesaid.

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

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

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

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

**Opinion**

8. In our opinion, the Holding Company and its subsidiaries, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiaries considering the essential components of internal control stated in the Guidance Noe issued by the ICAI.

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

Tarun

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

**UDIN**: 25507892BMNSLM1332

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Place:** Gurugram
**Date:** 15 May 2025

**Global Health Limited**
**CIN: L85110DL2004PLC128319**
**Consolidated Balance Sheet as at 31 March 2025**
(All amounts are in ₹ millions, unless otherwise stated)

| Particulars | Notes | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 6 | 19,752.64 | 18,129.25 |
| Right-of-use assets | 7 | 5,322.74 | 4,186.99 |
| Capital work-in-progress | 6 | 5,285.21 | 3,862.79 |
| Intangible assets | 8 | 64.69 | 42.81 |
| Intangible assets under development | 9 | 48.16 | 12.62 |
| Financial assets | | | |
| Investments | 10 | 27.10 | 0.50 |
| Other financial assets | 11 | 300.48 | 271.78 |
| Deferred tax assets (net) | 12 | 330.23 | 613.24 |
| Income-tax assets (net) | 13 | 687.18 | 660.35 |
| Other non-current assets | 14 | 512.64 | 173.12 |
| **Total non-current assets** | | **32,331.07** | **27,953.45** |
| **Current assets** | | | |
| Inventories | 15 | 671.41 | 668.50 |
| Financial assets | | | |
| Trade receivables | 16 | 2,918.56 | 2,153.13 |
| Cash and cash equivalents | 17 | 2,302.00 | 4,246.08 |
| Bank balances other than cash and cash equivalents | 18 | 8,921.35 | 7,506.75 |
| Other financial assets | 11 | 327.98 | 344.20 |
| Other current assets | 14 | 189.93 | 168.64 |
| **Total current assets** | | **15,331.23** | **15,087.30** |
| **Total assets** | | **47,662.30** | **43,040.75** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 19 | 537.17 | 537.01 |
| Other equity | 20 | 33,326.93 | 28,519.26 |
| **Equity attributable to owners of the Holding Company** | | **33,864.10** | **29,056.27** |
| Non-controlling interests | | 10.97 | (0.34) |
| **Total equity** | | **33,875.07** | **29,055.93** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 21 | 2,641.00 | 2,834.66 |
| Lease liabilities | 22 | 3,594.06 | 3,465.16 |
| Other financial liabilities | 26 | 481.16 | 399.10 |
| Provisions | 23 | 661.68 | 577.41 |
| Deferred tax liabilities (net) | 12 | - | 241.58 |
| Other non-current liabilities | 24 | 221.16 | 289.58 |
| **Total non-current liabilities** | | **7,599.06** | **7,807.49** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 21 | 637.83 | 1,358.71 |
| Lease liabilities | 22 | 304.43 | 360.16 |
| Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 25 | 793.65 | 713.74 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 25 | 1,154.47 | 1,154.04 |
| Other financial liabilities | 26 | 1,311.97 | 1,303.12 |
| Other current liabilities | 24 | 1,511.84 | 922.79 |
| Provisions | 23 | 473.98 | 364.77 |
| **Total current liabilities** | | **6,188.17** | **6,177.33** |
| **Total equity and liabilities** | | **47,662.30** | **43,040.75** |

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

As per our report of even date attached

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

Tarun

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

**Place:** Gurugram
**Date:** 15 May 2025

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

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

**Pankaj Sahni**
Group Chief Executive Officer and Director
DIN:07132999

**Yogesh Kumar Gupta**
Chief Financial Officer

**Rahul Ranjan**
Company Secretary
Membership No.

Global Health Limited New Delhi

**Place:** Gurugram
**Date:** 15 May 2025

**Global Health Limited**
**CIN: L85110DL2004PLC128319**
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**
(All amounts are in ₹ millions, unless otherwise stated)

| Particulars | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 27 | 36,923.15 | 32,751.11 |
| Other income | 28 | 790.97 | 746.64 |
| **Total income** | | **37,714.12** | **33,497.75** |
| **Expenses** | | | |
| Cost of materials consumed | 29 | 7,899.60 | 6,876.86 |
| Purchases of stock-in-trade | 30 | 924.61 | 739.68 |
| Changes in inventories of stock-in-trade | 31 | (27.52) | (22.94) |
| Employee benefits expense | 32 | 8,245.42 | 7,348.58 |
| Finance costs | 33 | 652.59 | 739.13 |
| Depreciation and amortisation expense | 34 | 1,937.48 | 1,727.28 |
| Retainers and consultants fee | | 4,973.43 | 4,270.28 |
| Other expenses | 35 | 6,136.98 | 5,547.89 |
| **Total expenses** | | **30,742.59** | **27,226.76** |
| **Profit before exceptional item and tax** | | **6,971.53** | **6,270.99** |
| Exceptional item | 36 | 498.96 | - |
| **Profit before tax** | | **6,472.57** | **6,270.99** |
| Tax expense | 37 | | |
| Current tax | | 1,608.65 | 1,777.38 |
| Tax pertaining to earlier years | | 6.88 | 12.35 |
| Deferred tax charge/(credit) | | 43.86 | (299.34) |
| **Profit after tax (A)** | | **4,813.18** | **4,780.60** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified to statement of profit or loss | | | |
| Remeasurement loss on defined benefit plans | | (9.13) | (12.69) |
| Income-tax relating to items that will not be reclassified to statement of profit and loss | | 2.43 | 3.31 |
| **Total other comprehensive income (B)** | | **(6.70)** | **(9.38)** |
| **Total comprehensive income for the year (A+B)** | | **4,806.48** | **4,771.22** |
| **Profit after tax attributable to:** | | | |
| (i) Owners of the Holding Company | | 4,814.37 | 4,781.94 |
| (ii) Non-controlling interests | | (1.19) | (1.34) |
| | | **4,813.18** | **4,780.60** |
| **Other comprehensive income attributable to:** | | | |
| (i) Owners of the Holding Company | | (6.70) | (9.38) |
| (ii) Non-controlling interests | | - | - |
| | | **(6.70)** | **(9.38)** |
| **Total comprehensive income attributable to:** | | | |
| (i) Owners of the Holding Company | | 4,807.67 | 4,772.56 |
| (ii) Non-controlling interests | | (1.19) | (1.34) |
| | | **4,806.48** | **4,771.22** |
| **Earnings per share (face value of ₹ 2 each)** | 38 | | |
| Basic (₹ per share) | | 17.92 | 17.80 |
| Diluted (₹ per share) | | 17.92 | 17.80 |

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

As per our report of even date attached

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

**Place:** Gurugram
**Date:** 15 May 2025

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

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

**Pankaj Sahni**
Group Chief Executive Officer and Director
DIN:07132999

**Yogesh Kumar Gupta**
Chief Financial Officer

**Rahul Ranjan**
Company Secretary
Membership No.

Global Health Limited New Delhi

**Place:** Gurugram
**Date:** 15 May 2025

**Global Health Limited**
**CIN: L85110DL2004PLC128319**
**Consolidated Statement of Cash Flow for the year ended 31 March 2025**
(All amounts are in ₹ millions, unless otherwise stated)

| Particulars | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **A CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before tax | | 6,472.57 | 6,270.99 |
| **Adjustments for:** | | | |
| Exceptional item | 36 | 498.96 | - |
| Depreciation and amortisation expense | 34 | 1,937.48 | 1,727.28 |
| Gain on sale/disposal of property, plant and equipments (net) | 28 | (2.19) | (8.20) |
| Gain on de-recognition of lease liabilities and right of use assets | 28 | (0.27) | - |
| Liabilities written back | 28 | (45.50) | (96.84) |
| Government grants income (on account of government and other grants) | 27 | (161.65) | (51.45) |
| Interest income | 28 | (703.18) | (596.78) |
| Unrealised foreign exchange (gain)/loss (net) | 35 | (3.70) | 16.69 |
| Finance costs | 33 | 652.59 | 739.13 |
| Impairment losses on financial assets | 35 | 192.25 | 293.13 |
| Employee share based payment expense | 32 | - | 1.56 |
| Provision for contingencies (expense) | 35 | 39.64 | 59.08 |
| **Operating profit before working capital changes** | | **8,877.00** | **8,354.59** |
| **Movement in working capital** | | | |
| Inventories | | (2.91) | (64.79) |
| Other assets | | (126.89) | (85.79) |
| Trade receivables | | (949.07) | (484.06) |
| Other liabilities | | (188.77) | 85.61 |
| Trade payables | | 125.88 | 17.69 |
| Provisions | | 144.71 | 72.23 |
| **Cash flows from operating activities** | | **7,879.95** | **7,895.48** |
| Income tax paid (net) | | (1,642.36) | (1,774.64) |
| **Net cash flows from operating activities (A)** | | **6,237.59** | **6,120.84** |
| **B CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipments, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities) | 6 | (5,165.45) | (2,785.85) |
| Payment for acquisition of leasehold land | 7 | (1,313.70) | - |
| Proceeds from disposal of property, plant and equipments | 6 | 29.94 | 14.27 |
| Movement in other bank balances (net) | | (1,387.08) | (2,398.14) |
| Movement in bank deposits having maturity period more than 12 months (net) | | (18.26) | 172.57 |
| Interest received | | 671.74 | 589.20 |
| Investment in equity shares | 10 | (26.60) | - |
| **Net cash used in investing activities (B)** | | **(7,209.41)** | **(4,407.95)** |
| **C CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from issue of equity share capital (net of share issue expenses) | 19, 20 | 0.16 | 0.07 |
| Proceeds from issue of equity share capital to non-controlling interest | 19, 20 | 12.50 | - |
| Proceeds from non-current borrowings | 21 | 1,491.65 | 1,363.24 |
| Repayment of borrowings | 21 | (1,834.27) | (5,822.12) |
| Interest paid on borrowings | | (252.79) | (325.04) |
| Payment of interest on lease payments | 22 | (284.01) | (242.08) |
| Principal elements of lease liabilities | 22 | (105.50) | (113.31) |
| **Net cash used in financing activities (C)** | | **(972.26)** | **(5,139.24)** |
| Net decrease in cash and cash equivalents (A+B+C) | | (1,944.08) | (3,426.35) |
| Cash and cash equivalents at the beginning of the year | 17 | 4,246.08 | 7,672.43 |
| **Cash and cash equivalents at the end of the year (refer note below)** | 17 | **2,302.00** | **4,246.08** |
| **Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 17)** | | | |
| Balances with banks in current accounts | 17 | 784.45 | 1,114.35 |
| Cheques on hand | 17 | 0.62 | 1.67 |
| Cash on hand | 17 | 35.19 | 24.76 |
| Bank deposits with original maturity less than three months | 17 | 1,481.74 | 3,105.30 |
| | | **2,302.00** | **4,246.08** |

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Global Health Limited New Delhi

**Global Health Limited**
**CIN: L85110DL2004PLC128319**
**Consolidated Statement of Cash Flow for the year ended 31 March 2025**
(All amounts are in ₹ millions, unless otherwise stated)

**Notes:**

1. The consolidated statement of cash flow has been prepared under indirect method as set out in Indian Accounting Standard 7 on statement of cash flow as notified under section 133 of the Companies Act, 2013
2. Refer note 21 & 22 for reconciliation of liabilities arising from financing activities

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

As per our report of even date attached

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

Tarun

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Place:** Gurugram
**Date:** 15 May 2025

**For and on behalf of the Board of Directors**

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

**Pankaj Sahni**
Group Chief Executive Officer and Director
DIN:07132999

**Yogesh Kumar Gupta**
Chief Financial Officer

**Rahul Ranjan**
Company Secretary
Membership No.

**Place:** Gurugram
**Date:** 15 May 2025

Global Health Limited New Delhi

**Global Health Limited**
**CIN: L85110DL2004PLC128319**
**Consolidated Statement of Changes in Equity for the year ended 31 March 2025**
(All amounts are in ₹ millions, unless otherwise stated)

**A Equity share capital**

| Particulars | Balance as at 1 April 2023 | Changes during the year | Balance as at 31 March 2024 | Changes during the year | Balance as at 31 March 2025 |
|---|---|---|---|---|---|
| Equity share capital | 536.39 | 0.62 | 537.01 | 0.16 | 537.17 |

**B Other equity**

| Particulars | Reserves and surplus | | | | | Total |
|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium | Share options outstanding account | Debenture redemption reserve | Retained earnings | |
| **Balance as at 1 April 2023** | **119.27** | **10,670.50** | **51.35** | **66.67** | **12,837.90** | **23,745.69** |
| Profit for the year | - | - | - | - | 4,781.94 | 4,781.94 |
| Other comprehensive income | | | | | | |
| Re-measurement loss on defined benefit plans (net of tax) | - | - | - | - | (9.38) | (9.38) |
| **Total comprehensive income for the year** | - | - | - | - | **4,772.56** | **4,772.56** |
| Transfer from debenture redemption reserve to retained earnings on repayment | - | - | - | (33.33) | 33.33 | - |
| **Transactions with owners in their capacity as owners:** | | | | | | |
| Issue of equity shares (on account of exercise of stock options) | - | 9.06 | (9.06) | - | - | - |
| Share issue expenses (net of tax) | - | (0.55) | - | - | - | (0.55) |
| Employee share based payment expense | - | - | 1.56 | - | - | 1.56 |
| **Balance as at 31 March 2024** | **119.27** | **10,679.01** | **43.85** | **33.34** | **17,643.79** | **28,519.26** |
| Profit for the year | - | - | - | - | 4,814.37 | 4,814.37 |
| Other comprehensive income | | | | | | |
| Re-measurement loss on defined benefit plans (net of tax) | - | - | - | - | (6.70) | (6.70) |
| **Total comprehensive income for the year** | - | - | - | - | **4,807.67** | **4,807.67** |
| Transfer from debenture redemption reserve to retained earnings on partial repayment | - | - | - | (33.34) | 33.34 | - |
| **Transactions with owners in their capacity as owners:** | | | | | | |
| Issue of equity shares (on account exercise of stock options) | - | 41.33 | (41.33) | - | - | - |
| **Balance as at 31 March 2025** | **119.27** | **10,720.34** | **2.52** | - | **22,484.80** | **33,326.93** |

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

As per our report of even date attached

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

Tarun

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**For and on behalf of the Board of Directors**

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

**Pankaj Sahni**
Group Chief Executive Officer and Director
DIN:07132999

**Yogesh Kumar Gupta**
Chief Financial Officer

**Rahul Ranjan**
Company Secretary
Membership No.

**Place:** Gurugram
**Date:** 15 May 2025

**Place:** Gurugram
**Date:** 15 May 2025

Global Health Limited New Delhi

**Global Health Limited**
**CIN: L85110DL2004PLC128319**
**Notes to the consolidated financial statements for the year ended 31 March 2025**

## 1. Background

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

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

The consolidated financial statements include the financial statements of the Holding Company and its undermentioned subsidiaries (hereinafter referred to as the 'Group'):

(i) Medanta Holdings Private Limited, wholly owned subsidiary merged with the Holding Company, refer note 57.
(ii) Global Health Patliputra Private Limited, wholly owned subsidiary with effect from 11 August 2015.
(iii) GHL Pharma & Diagnostic Private Limited, (formerly known as Global Health Pharmaceutical Private Limited), wholly owned subsidiary (incorporated on 29 June 2022).
(iv) GHL Hospital Limited, subsidiary (incorporated on 11 December 2023).
(v) Global Health Institute of Medical Sciences Foundation, subsidiary (incorporated on 30 March 2024).

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

The consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 15 May 2025. The revision to consolidated financial statements is permitted by Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

## 3. Basis of preparation

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

## 4. Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Group:

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

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Group's consolidated financial statements.

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Global Health Limited New Delhi

## 5. Material accounting policy information

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

### 5.1 Principles of consolidation

**Subsidiaries**
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2023.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter group transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

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

### 5.2 Current versus non-current classification

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

### 5.3 Property, plant and equipment

*Recognition and initial measurement*
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment purchased on deferred payment basis are recorded at equivalent cash price. The difference between the cash price equivalent and the total payment is recognised as interest expense over the period until payment is made.

*Subsequent costs and disposal*
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-

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Global Health Limited New Delhi

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.

*Subsequent measurement (depreciation and useful lives)*
Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

| **Asset class** | **Useful life** |
|---|---:|
| Buildings | 30 years |
| Medical equipments | 5 to 15 years |
| Medical and surgical instruments | 3 years |
| Other plant and equipments | 15 years |
| Furniture and fixtures | 10 years |
| IT equipments | 3 to 6 years |
| Office equipments | 5 years |
| Electrical installations | 10 years |
| Vehicles | 6 to 8 years |

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

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

## 5.4 Intangible assets

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

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

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

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

## 5.5 Inventories

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

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

## 5.6 Revenue recognition and other income

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

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

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

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

*Government grant*
Benefits under the "Service exports from India Scheme" and "Export promotion capital goods scheme" on foreign exchange earned under such incentive schemes of Government of India are released to the statement of profit and loss under other operating revenue when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about their measurability and utilization thereof.

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

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

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

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

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

## 5.7 Borrowing costs

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

## 5.8 Leases

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

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

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

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

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

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

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

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

### 5.9 Impairment of non-financial assets

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

### 5.10 Foreign currency

*Functional and presentation currency*
The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Holding Company's functional and presentation currency.

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

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

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

### 5.11 Financial instruments

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

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

**Non-derivative financial assets**

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

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

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

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

*De-recognition of financial assets*
A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

**Non-derivative financial liabilities**

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

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

**5.12 Impairment of financial assets**

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

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

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

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

## 5.13 Taxes

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

The current income-tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of reporting period. 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 consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

## 5.14 Cash and cash equivalents

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

## 5.15 Employee benefits

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

*Defined contribution plan*
Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes and labour welfare fund, which are also defined contribution plans recognized and administered by the

Government of India and Haryana respectively. The Group's contributions to these schemes are expensed in the statement of profit and loss.

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

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

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

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

**5.16 Treasury shares**

The Holding Company has created an GHL Employee Welfare Trust (the "Trust"). The Holding Company uses the trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Holding Company treats the Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue, or cancellation of the Holding Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

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

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

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

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

**5.18 Earnings per share**

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

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weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

### 5.19 Rounding off amounts

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

### 5.20 Critical estimates and judgements

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

a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

b) **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.

c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

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) **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.

f) **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.

g) **Leases** – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to

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exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

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

## 5.21 Exceptional items

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

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

## 5.22 Amended Accounting Standards (Ind AS) and interpretations effective during the period

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 01 April, 2024.

**h) Introduction of Ind AS 117 – Insurance contracts**
MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

**ii) Amendments to Ind AS 116 -Lease liability in a sale and leaseback**
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the consolidated financial statements.

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Notes to the consolidated financial statements for the year ended 31 March 2025
(All amounts are in ₹ millions, unless otherwise stated)

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

| Particulars | Owned assets | | | | | | | | | | | Total | Capital work-in-progress [refer note (iii)] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Freehold land | Leasehold improvements | Buildings | Medical equipments | Medical and surgical instruments | Other plant and equipments | Furniture and fixtures | Vehicles | IT equipments | Office equipments | Electrical installations | | |
| **Gross carrying value** | | | | | | | | | | | | | |
| **Balance as at 1 April 2023** | **2,242.70** | **255.93** | **9,601.92** | **7,540.81** | **386.82** | **2,441.60** | **436.65** | **77.22** | **644.72** | **79.80** | **955.89** | **24,664.06** | **3,269.75** |
| Additions | - | 15.82 | 492.95 | 1,560.45 | 70.59 | 171.20 | 31.36 | 6.50 | 109.38 | 14.26 | 95.10 | 2,567.61 | 1,936.02 |
| Disposals | - | - | - | (109.26) | (0.33) | (1.16) | (1.33) | (4.96) | (8.84) | (0.14) | - | (126.02) | (1,342.98) |
| **Balance as at 31 March 2024** | **2,242.70** | **271.75** | **10,094.87** | **8,992.00** | **457.08** | **2,611.64** | **466.68** | **78.76** | **745.26** | **93.92** | **1,050.99** | **27,105.65** | **3,862.79** |
| Additions | - | 126.03 | 725.17 | 1,663.37 | 80.38 | 261.41 | 89.22 | 37.42 | 191.62 | 21.12 | 150.73 | 3,346.47 | 2,518.72 |
| Disposals | - | - | - | (148.36) | (0.14) | (0.88) | (2.63) | (24.34) | (14.82) | (6.97) | - | (198.14) | (1,096.30) |
| **Balance as at 31 March 2025** | **2,242.70** | **397.78** | **10,820.04** | **10,507.01** | **537.32** | **2,872.17** | **553.27** | **91.84** | **922.06** | **108.07** | **1,201.72** | **30,253.98** | **5,285.21** |
| **Accumulated depreciation** | | | | | | | | | | | | | |
| **Balance as at 1 April 2023** | - | **237.88** | **1,460.97** | **3,345.95** | **271.44** | **1,099.98** | **268.52** | **31.78** | **367.96** | **51.64** | **449.50** | **7,585.62** | - |
| Charge for the year | - | 6.59 | 365.66 | 603.61 | 74.95 | 208.60 | 29.47 | 10.10 | 125.02 | 10.56 | 76.20 | 1,510.76 | - |
| Disposals | - | - | - | (104.84) | (0.28) | (1.08) | (1.27) | (3.52) | (8.85) | (0.14) | - | (119.98) | - |
| **Balance as at 31 March 2024** | - | **244.47** | **1,826.63** | **3,844.72** | **346.11** | **1,307.50** | **296.72** | **38.36** | **484.13** | **62.06** | **525.70** | **8,976.40** | - |
| Charge for the year | - | 15.08 | 395.71 | 721.59 | 76.15 | 186.81 | 34.82 | 9.02 | 150.83 | 12.97 | 98.81 | 1,701.79 | - |
| Disposals | - | - | - | (133.16) | (0.14) | (0.72) | (0.99) | (20.47) | (14.62) | (6.75) | - | (176.85) | - |
| **Balance as at 31 March 2025** | - | **259.55** | **2,222.34** | **4,433.15** | **422.12** | **1,493.59** | **330.55** | **26.91** | **620.34** | **68.28** | **624.51** | **10,501.34** | - |
| **Net carrying value** | | | | | | | | | | | | | |
| **As at 31 March 2025** | **2,242.70** | **138.23** | **8,597.70** | **6,073.86** | **115.20** | **1,378.58** | **222.72** | **64.93** | **301.72** | **39.79** | **577.21** | **19,752.64** | **5,285.21** |
| **As at 31 March 2024** | **2,242.70** | **27.28** | **8,268.24** | **5,147.28** | **110.97** | **1,304.14** | **169.96** | **40.40** | **261.13** | **31.86** | **525.29** | **18,129.25** | **3,862.79** |

**Notes:**

**(i) Contractual obligations**

Refer note 43B for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress

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

Refer note 56 for assets pledged.

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

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

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Opening balance** | 476.55 | 441.94 |
| **Incurred during the year:** | | |
| Employee benefit expenses | 59.39 | 16.72 |
| Finance costs | 57.17 | 51.41 |
| Depreciation on right-of-use assets | 47.07 | 31.94 |
| Other expenses | 60.32 | 20.78 |
| **Total** | **700.50** | **562.79** |
| Less: Expenses capitalised to property, plant and equipment during the year | (107.91) | (86.24) |
| **Carried forward to next financial year as a part of capital work-in-progress** | **592.59** | **476.55** |

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

Refer note 50A for ageing details and other related disclosure.

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## 7 Right-of-use assets

| Particulars | Leasehold land | Building premises | Other plant and equipments | Vehicle | Total |
|---|---|---|---|---|---|
| **Balance as at 1 April 2023** | **2,259.29** | **1,077.58** | **11.20** | **22.70** | **3,370.77** |
| Additions during the year | 773.25 | 257.58 | - | 8.83 | **1,039.66** |
| Depreciation charge for the year | (76.59) | (136.63) | (1.00) | (9.22) | **(223.44)** |
| **Balance as at 31 March 2024** | **2,955.95** | **1,198.53** | **10.20** | **22.31** | **4,186.99** |
| Additions during the year | 1,313.70 | 90.21 | 1.03 | - | 1,404.94 |
| Deletions/adjustments during the year (net) | (0.44) | (2.88) | (0.05) | (1.41) | (4.78) |
| Depreciation charge for the year | (84.25) | (171.31) | (1.06) | (7.79) | (264.41) |
| **Balance as at 31 March 2025** | **4,184.96** | **1,114.55** | **10.12** | **13.11** | **5,322.74** |

Refer note 6(iii), for depreciation capitalised.

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**8 Intangible assets**

| Particulars | Software |
|---|---|
| **Gross carrying value** | |
| **Balance as at 01 April 2023** | **147.56** |
| Additions | 16.16 |
| **Balance as at 31 March 2024** | **163.72** |
| Additions | 40.23 |
| Disposals | (0.05) |
| **Balance as at 31 March 2025** | **203.90** |
| | |
| **Accumulated amortisation** | |
| **Balance as at 01 April 2023** | **95.89** |
| Charge for the year | 25.02 |
| **Balance as at 31 March 2024** | **120.91** |
| Charge for the year | 18.35 |
| Disposals | (0.05) |
| **Balance as at 31 March 2025** | **139.21** |
| | |
| **Net carrying value** | |
| **As at 31 March 2025** | **64.69** |
| **As at 31 March 2024** | **42.81** |

**9 Intangible assets under development**

| Particulars | Amount |
|---|---|
| **Balance as at 01 April 2023** | - |
| Additions | 12.62 |
| **Balance as at 31 March 2024** | **12.62** |
| Additions | 35.54 |
| **Balance as at 31 March 2025** | **48.16** |

Refer note 50B for ageing details.

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## 10 Investments

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Investment in equity instruments** | | |
| **Others - unquoted^** | | |
| Amplus Solar Shakti Private Limited | 26.60 | - |
| [26,66,000 equity shares (31 March 2024: Nil) of ₹ 10 each] | | |
| Swasth Digital Health Foundation | 0.50 | 0.50 |
| [5,000 equity shares (31 March 2024: 5,000 equity shares) of ₹ 100 each] | | |
| **Total non-current investments** | **27.10** | **0.50** |
| | | |
| Aggregate book value of unquoted investments (net) | 27.10 | 0.50 |
| Aggregate amount of impairment in value of investments | - | - |
| | **27.10** | **0.50** |

^ Measured at fair value through other comprehensive income. The underlying objective of this investment is not to earn the profits and hence, this does not carry any price risk.

## 11 Other financial assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| **(Unsecured considered good)** | | |
| Security deposits | 121.87 | 111.43 |
| Bank deposits with maturity of more than 12 months (refer notes below) | 178.61 | 160.35 |
| | **300.48** | **271.78** |

**Notes:**

(i) Bank deposits of ₹ 23.60 millions (31 March 2024: ₹ 26.60 millions) are on lien with banks.

(ii) Bank deposits of ₹ Nil (31 March 2024: ₹ 30.34 millions) are pledged against Debt Service Reserve Account ('DSRA').

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| **(Unsecured, considered good)** | | |
| Unbilled revenue | 227.90 | 208.03 |
| Security deposits | 16.81 | 42.14 |
| Other receivables | 83.27 | 94.03 |
| | **327.98** | **344.20** |
| **Unsecured, Considered doubtful** | | |
| Security deposit | 1.12 | - |
| Other receivables | 19.88 | 33.40 |
| | | |
| Less: Allowance for expected credit loss | (21.00) | (33.40) |
| | - | - |
| | **327.98** | **344.20** |

Refer note 41 for related parties.

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## 12 Deferred tax assets (net)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Employee benefits | 229.22 | 189.38 |
| Loss allowance | 108.89 | 173.33 |
| Unabsorbed business losses and depreciation | 268.84 | 347.84 |
| Lease liabilities | 981.17 | 1,101.60 |
| Others | 378.53 | 182.79 |
| | **1,966.65** | **1,994.94** |
| **Deferred tax liabilities arising on account of:** | | |
| Property, plant and equipment and intangible assets | (992.55) | (839.49) |
| Right of use assets | (601.06) | (759.79) |
| Others | (42.81) | (24.00) |
| | **(1,636.42)** | **(1,623.28)** |
| **Deferred tax assets (net)** | **330.23** | **371.66** |
| | | |
| **Deferred tax assets** | **330.23** | **613.24** |
| **Deferred tax liabilities*** | - | **(241.58)** |

*Pertains to deferred tax liability of wholly owned subsidiary namely Medanta Holdings Private Limited, on account of Scheme of amalgamation, refer note 57

**Notes:**

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

(ii) Details of the validity of the brought forward losses/unabsorbed depreciation:

**As at 31 March 2025**

| Particulars | 0-1 years | 1-5 years | More than 5 years | No expiry date | Total |
|---|---|---|---|---|---|
| Unabsorbed losses | - | 162.66 | 234.69 | - | 397.35 |
| Unabsorbed depreciation | - | - | - | 957.26 | 957.26 |
| **Total** | - | **162.66** | **234.69** | **957.26** | **1,354.61** |

**As at 31 March 2024**

| Particulars | 0-1 years | 1-5 years | More than 5 years | No expiry date | Total |
|---|---|---|---|---|---|
| Unabsorbed losses | - | 434.81 | 122.94 | - | 557.75 |
| Unabsorbed depreciation | - | - | - | 957.38 | 957.38 |
| **Total** | - | **434.81** | **122.94** | **957.38** | **1,515.13** |

(iii) **Unrecognised deferred tax assets**

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Gross amount | Unrecognised tax effect | Gross amount | Unrecognised tax effect |
| Brought forward losses and unabsorbed depreciation | 274.38 | 69.06 | 135.79 | 34.18 |

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

| Particulars | As at 1 April 2023 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As at 31 March 2024 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As at 31 March 2025 |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Employee benefits | 166.86 | 19.21 | 3.31 | 189.38 | 37.41 | 2.43 | 229.22 |
| Loss allowance | 151.13 | 22.20 | - | 173.33 | (64.44) | - | 108.89 |
| Unabsorbed business losses and depreciation | 76.73 | 271.11 | - | 347.84 | (79.00) | - | 268.84 |
| Lease liabilities | 827.17 | 274.43 | - | 1,101.60 | (120.43) | - | 981.17 |
| Others | 107.98 | 74.81 | - | 182.79 | 195.74 | - | 378.53 |
| **Liabilities** | | | | | | | |
| Property, plant and equipment and intangible assets | (724.30) | (115.19) | - | (839.49) | (153.06) | - | (992.55) |
| Right-of-use assets | (536.25) | (223.54) | - | (759.79) | 158.73 | - | (601.06) |
| Others | (0.30) | (23.70) | - | (24.00) | (18.81) | - | (42.81) |
| **Net deferred tax assets** | **69.02** | **299.33** | **3.31** | **371.66** | **(43.86)** | **2.43** | **330.23** |

## 13 Income-tax assets (net)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Income-tax receivables (net of provision for income-tax) | 687.18 | 660.35 |
| | **687.18** | **660.35** |

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## 14 Other assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| **(Unsecured considered good)** | | |
| Capital advances | 389.77 | 156.94 |
| Prepaid expenses | 122.87 | 16.18 |
| | **512.64** | **173.12** |
| **Current** | | |
| **(Unsecured considered good)** | | |
| Prepaid expenses | 155.98 | 77.75 |
| Advance to vendors | 21.41 | 75.99 |
| Advance to employees | 4.59 | 9.99 |
| Balances with government authorities | 7.95 | 4.91 |
| | **189.93** | **168.64** |

## 15 Inventories

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **(Valued at lower of cost or net realisable value)** | | |
| Medical drugs and consumables related to in-patient services | 526.51 | 551.12 |
| Medical drugs and consumables related to sale of pharmacy products to out-patients | 144.90 | 117.38 |
| | **671.41** | **668.50** |

Refer note 56 for assets pledged.

## 16 Trade receivables

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Undisputed trade receivables** | | |
| Considered good, unsecured | 2,918.56 | 2,308.16 |
| Credit impaired | 416.49 | 503.98 |
| | **3,335.05** | **2,812.14** |
| **Less:** Allowance for expected credit loss | | |
| Considered good, unsecured | - | (155.03) |
| Credit impaired | (416.49) | (503.98) |
| | **2,918.56** | **2,153.13** |

**Notes:**

(a) Refer note 56 for assets pledged.

(b) Refer note 50C for ageing details.

(c) Includes amount receivable from related parties, refer note 41.

(d) There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(e) The Company's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 40(a)

## 17 Cash and cash equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balances with banks in current accounts | 784.45 | 1,114.35 |
| Cheques on hand | 0.62 | 1.67 |
| Cash on hand | 35.19 | 24.76 |
| Bank deposits with original maturity less than three months | 1,481.74 | 3,105.30 |
| | **2,302.00** | **4,246.08** |

**Notes:**

(a) Includes balances with e-wallet and credit card companies amounting to ₹ 52.18 million (31 March 2024: ₹ 23.90 million).

(b) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(c) During the year, the subsidiary Company has been sanctioned a cash credit facility of ₹ 200.00 million from State Bank of India (SBI). The facility is secured on a pari passu basis by way of hypothecation of receivables and stock. The subsidiary Company has not utilized the said facility during the year. The outstanding balance as at 31 March 2025 is ₹ 0.01 millions (31 March 2024:₹ Nil).

## 18 Bank balances other than cash and cash equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Bank deposits with maturity of more than three months and upto twelve months | 8,921.35 | 7,506.75 |
| | **8,921.35** | **7,506.75** |

**Notes:**

(a) Bank deposits of ₹ 716.14 millions (31 March 2024: ₹ 130.87 millions) are on lien with banks.

(b) Bank deposits of ₹ Nil (31 March 2024: ₹ 60.71 millions) are pledged against Debt Service Reserve Account ('DSRA').

(c) Includes bank deposits having remaining maturity upto twelve months

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## 19 Equity share capital

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **i Authorised share capital** | | | | |
| Equity shares of ₹ 2 each (Previous year ₹ 2 each)* | 1,167,624,992 | 2,335.25 | 667,624,992 | 1,335.25 |
| | **1,167,624,992** | **2,335.25** | **667,624,992** | **1,335.25** |
| **ii Issued, subscribed and paid up** | | | | |
| Equity shares of ₹ 2 each (Previous year ₹ 2 each) | 268,587,382 | 537.17 | 268,507,382 | 537.01 |
| | **268,587,382** | **537.17** | **268,507,382** | **537.01** |

### iii Reconciliation of authorised equity share capital outstanding at the beginning and at the end of the year

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Balance as at the beginning of the year** | 667,624,992 | 1,335.25 | 667,624,992 | 1,335.25 |
| Add: Increase in authorised equity share capital on account of merger* | 500,000,000 | 1,000.00 | - | - |
| **Balance at the end of the year** | **1,167,624,992** | **2,335.25** | **667,624,992** | **1,335.25** |

*Upon filing of Scheme of amalgmation with Registrar of Companies, National Capital Territory of Delhi & Haryana and the Scheme being effective, the authorised share capital of the Holding Company has increased by ₹ 1,000.00 millions, Refer note 57.

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Balance as at the beginning of the year** | 268,507,382 | 537.01 | 268,195,172 | 536.39 |
| Add: Issued during the year (refer note 45) | 80,000 | 0.16 | 312,210 | 0.62 |
| **Balance at the end of the year** | **268,587,382** | **537.17** | **268,507,382** | **537.01** |

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

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

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Number of shares | % of holding | Number of shares | % of holding |
| Dr. Naresh Trehan | 54,265,082 | 20.20% | 54,265,082 | 20.21% |
| Dr. Naresh Trehan jointly with Mrs. Madhu Trehan | 34,460,375 | 12.83% | 34,460,375 | 12.83% |
| Dunearn Investments (Mauritius) PTE Ltd. | 39,900,990 | 14.86% | 39,900,990 | 14.86% |
| Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva | 31,450,743 | 11.71% | 31,450,743 | 11.71% |
| RJ Corp Limited | 17,705,182 | 6.59% | 17,705,182 | 6.59% |
| | **177,782,372** | **66.19%** | **177,782,372** | **66.21%** |

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

The Holding Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period

### viii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 45.

### ix Details of promoter shareholding

For details, refer note 50E

*(This space has been intentionally left blank)*

**20 Other equity**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Capital reserve | 119.27 | 119.27 |
| Securities premium | 10,720.34 | 10,679.01 |
| Share options outstanding account | 2.52 | 43.85 |
| Debenture redemption reserve | - | 33.34 |
| Retained earnings | 22,484.80 | 17,643.79 |
| | **33,326.93** | **28,519.26** |
| **a. Capital reserve** | | |
| Balance as at the beginning and end of the year | **119.27** | **119.27** |
| **b. Securities premium** | | |
| Balance as at the beginning of the year | 10,679.01 | 10,670.50 |
| Add: Issue of equity shares (on account exercise of stock options) | 41.33 | 9.06 |
| Less: Share issue expenses (net of tax) | - | (0.55) |
| **Balance at the end of the year** | **10,720.34** | **10,679.01** |
| **c. Share options outstanding account** | | |
| Balance as at the beginning of the year | 43.85 | 51.35 |
| Add: Employee share based payment expense | - | 1.56 |
| Less: Exercise of stock options | (41.33) | (9.06) |
| **Balance at the end of the year** | **2.52** | **43.85** |
| **d. Debenture redemption reserve** | | |
| Balance as at the beginning of the year | 33.34 | 66.67 |
| Less: Transfer to retained earnings on partial repayment | (33.34) | (33.33) |
| **Balance at the end of the year** | - | **33.34** |
| **e. Retained earnings** | | |
| Balance as at the beginning of the year | **17,643.79** | **12,837.90** |
| Add: Profit for the year | 4,814.37 | 4,781.94 |
| Add: Re-measurement loss on defined benefit plans (net of tax) | (6.70) | (9.38) |
| Add: Transfer from debenture redemption reserve on partial repayment | 33.34 | 33.33 |
| **Balance at the end of the year** | **22,484.80** | **17,643.79** |

**Nature and purpose of other reserves**

**Capital reserve**

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

**Securities premium**

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

**Share options outstanding account**

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

**Debenture redemption reserve**

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

**Retained earnings**

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

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**21 Borrowings**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| **Secured** | | |
| **Non-convertible debentures** | | |
| From bank [refer note (ii) below] | - | 333.10 |
| Less : Current maturities of non-convertible debentures | - | (333.10) |
| | - | - |
| **Term loans** | | |
| From banks [refer note (i, iii & iv) below] | 2,761.39 | 2,763.31 |
| Less: Current maturities of long-term borrowings | (120.39) | (403.71) |
| | **2,641.00** | **2,359.60** |
| **Unsecured** | | |
| Deferred payment liabilities [refer note (c) below] | 517.44 | 1,096.96 |
| Less: Current maturities of deferred payment liabilities | (517.44) | (621.90) |
| | - | **475.06** |
| | **2,641.00** | **2,834.66** |
| **Current** | | |
| **Secured loans** | | |
| Current maturities of non-convertible debentures | - | 333.10 |
| Current maturities of term loans | 120.39 | 403.71 |
| **Unsecured loans** | | |
| Current maturities of deferred payment liabilities | 517.44 | 621.90 |
| | **637.83** | **1,358.71** |

(a) The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(b) Refer note 40(b) for the details of undrawn facility.

(c) This represents liability for medical equipments purchased on deferrred payment terms to be repaid from January 2026 to March 2026.

(d) Refer note 56 for assets pledged.

| | Nature of security | Terms |
|---|---|---|
| (i) | **Holding Company - Terms loan from State Bank of India:**<br>Project term loan ₹ 1,143.09 millions (31 March 2024: Nil) (availed amount ₹ 1150.00 millions against sanctioned amount of ₹ 4,000.00 millions) for the construction of hospital establish and operate a 550 bedded super specialty hospital located in a 3.76 acre land parcel at Noida.<br>The loan was secured by way of first pari passu charge on all present and future movable fixed assets situated at Noida unit of the Company. | Door to door tenor of the loan: 12 years and 6 months (including moratorium of 2 years) with quarterly repayment starting from 30 June 2027.<br>The rate of interest 0.10% above 3M MCLR, rate of interest range from 8.50% per annum to 8.65% per annum and interest is payable monthly. |
| (ii) | **Holding Company - Non-convertible debentures from Asian Development Bank:**<br>₹ Nil (31 March 2024: ₹ 333.10 millions).<br>The loan was secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created. | Repayble in 3 annual installments ₹ 333.10 millions starting from 19 May 2022, the loan has been repaid during the year.<br>Rate of interest of 7.09% per annum |
| (iii) | **Holding Company -Terms loan from State Bank of India and HDFC Bank Limited:**<br>₹ Nil (31 March 2024: ₹ 1,377.64 million)<br>The loan was secured by way of first pari passu charge on -<br>- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;<br>- all current assets and movable property, plant and equipment of the Project;<br>- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and<br>- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA'). | Repayable in a range from 23-24 quaterly installements starting from 01 July 2022, During the current year, the Company has repaid entire amount outstanding in both the facilities.<br>Rate of interest range from 8.50% to 9.00% per annum, (31 March 2024: 8.95% per annum) |

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| | Nature of security | Terms |
|---|---|---|
| (iv) | **Subsidiary Company - Terms loan from State Bank of India and RBL Bank Limited:** | Repayable in a range from 26 quaterly installements starting from 12 April 2025. |
| | ₹ 1,618.30 (31 March 2024: ₹ 1,385.67 million) from State Bank of India (SBI) and RBL Bank Limited (RBL), amounting to ₹ 1,370.00 million and ₹ 765.70 million respectively. Further, the outstanding balances on these term loans facilities are secured on a pari passu basis by way of hypothecation of all present and future movable assets of the Company. These include, but are not limited to, plant and machinery, medical equipment, computer hardware and software, machinery spares, tools and accessories, receivables, book debts, stocks, bills of exchange and other movable assets, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower. | Rate of interest charged by SBI is 3 months Marginal Cost of Funds based Lending Rate (MCLR) plus 0.20% per annum i.e, 8.35%.<br>Rate of interest charged by RBL is RBI Repo Rate plus 2.10% per annum i.e, 8.35%. |

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

| Particulars | Borrowings*# | Finance costs# | Total |
|---|---|---|---|
| **1 April 2023** | **7,541.48** | **30.87** | **7,572.35** |
| Cash flows: | | | |
| - Interest expense | - | 369.02 | 369.02 |
| - Interest paid^ | - | (311.31) | (311.31) |
| - Non-cash adjustments | 13.81 | (74.65) | (60.84) |
| - Proceeds from borrowings | 1,370.00 | - | 1,370.00 |
| - Payments made | (5,822.12) | - | (5,822.12) |
| - Payment of upfront fees | (6.76) | - | (6.76) |
| **31 March 2024** | **3,096.41** | **13.93** | **3,110.34** |
| Cash flows: | | | |
| - Interest expense | - | 215.71 | 215.71 |
| - Interest paid | - | (252.79) | (252.79) |
| - Non-cash adjustments | 7.60 | 23.15 | 30.75 |
| - Proceeds from borrowings | 1,491.65 | - | 1,491.65 |
| - Payments made | (1,834.27) | - | (1,834.27) |
| **31 March 2025** | **2,761.39** | - | **2,761.39** |

* This includes current maturities of non-current borrowings and current borrowings.

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

^Excludes other borrowing cost paid.

## 22 Lease Liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Lease liabilities | 3,594.06 | 3,465.16 |
| | **3,594.06** | **3,465.16** |
| **Current** | | |
| Lease liabilities | 304.43 | 360.16 |
| | **304.43** | **360.16** |

Refer note 46 for lease related disclosures.

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

| Particulars | Amount |
|---|---|
| **As at 01 April 2023** | **2,797.32** |
| Additions during the year | 1,034.45 |
| Interest on lease liabilities | 348.94 |
| Payment of lease liabilities | (355.39) |
| **As at 31 March 2024** | **3,825.32** |
| Additions during the year | 91.24 |
| Interest on lease liabilities | 376.39 |
| Deletions during the year | (4.95) |
| Payment of lease liabilities | (389.51) |
| **As at 31 March 2025** | **3,898.49** |

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## 23 Provisions

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Provision for employee benefits: | | |
| Gratuity | 482.22 | 433.16 |
| Compensated absences | 179.46 | 144.25 |
| | **661.68** | **577.41** |
| **Current** | | |
| Provision for employee benefits: | | |
| Gratuity | 170.71 | 122.80 |
| Compensated absences | 74.60 | 52.94 |
| Provision for contingencies# | 228.67 | 189.03 |
| | **473.98** | **364.77** |

Refer note 44 for employee benefits obligations disclosure.

| **#Movement of provision for contingencies** | | |
|---|---|---|
| Balance at the beginning of the year | 189.03 | 129.95 |
| Add : provision made during the year (net) | 39.64 | 59.08 |
| **Balance at the end of the year** | **228.67** | **189.03** |

**Note:**

The provision for contingencies relates to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction Noida facility as per agreement.

## 24 Other liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Deferred income (on account of government and other grants)* | 221.16 | 289.10 |
| Other liabilities | - | 0.48 |
| | **221.16** | **289.58** |
| **Current** | | |
| Payable to statutory authorities | 258.64 | 243.56 |
| Advance from customers | 486.37 | 593.58 |
| Deferred income (on account of government grants)* | 159.64 | 57.51 |
| Other liabilities# | 607.19 | 28.14 |
| | **1,511.84** | **922.79** |

#includes provision for stamp duty payable on account of scheme of amalgamation, refer note 57

| ***Deferred income (on account of government and other grants)** | | |
|---|---|---|
| Balance at the beginning of the year | 346.61 | 298.18 |
| Add: Grants received during the year | 195.83 | 96.82 |
| Add: Reclassified from custom duty payable related to deferred government grant | - | 3.06 |
| Less: Credit to statement of profit and loss | (161.64) | (51.45) |
| | **380.80** | **346.61** |

## 25 Trade payables

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises; and | 793.65 | 713.74 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,154.47 | 1,154.04 |
| | **1,948.12** | **1,867.78** |

(i) Refer note 50D for ageing details.

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

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

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**26 Other financial liabilities**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Custom duty payable related to export promotion capital goods scheme* | 477.08 | 397.00 |
| Security deposit | 4.08 | 2.10 |
| | **481.16** | **399.10** |

* includes interest on custom duty payable related to export promotion capital goods scheme.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Interest accrued | - | 13.93 |
| Capital creditors | 701.97 | 500.97 |
| Security deposit | 1.96 | 0.50 |
| Employee related payables | 591.24 | 731.22 |
| Other liabilities | 16.80 | 56.50 |
| | **1,311.97** | **1,303.12** |

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**27 Revenue from operations***

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Income from healthcare services** | | |
| In patient | 28,973.42 | 26,053.86 |
| Out patient | 5,680.08 | 5,091.39 |
| **Income from sale of pharmacy products to out-patients** | | |
| Sale of pharmacy products | 1,399.80 | 1,121.30 |
| **Income from laboratory services** | | |
| Income from laboratory services | 313.51 | 142.87 |
| **Other operating revenue:** | | |
| Grant income (on account of government and other grants) | 161.65 | 51.45 |
| Clinical research income | 50.04 | 18.99 |
| Income from sponsorship and training | 232.60 | 178.61 |
| Revenue share from food court | 49.75 | 46.02 |
| Other operating revenue | 62.30 | 46.62 |
| **Total** | **36,923.15** | **32,751.11** |

*Refer note 49 for revenue related disclosures

**28 Other income**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest income | | |
| from bank deposits | 690.30 | 589.20 |
| from refund of income-tax | 8.96 | 5.27 |
| Gain on sale/disposal of property, plant and equipment (net) | 2.19 | 8.20 |
| Other non operating income | | |
| Rental income | 19.45 | 15.25 |
| Liabilities written back | 45.50 | 96.84 |
| Gain on de-recognition of lease liabilities and right of use assets | 0.27 | - |
| Interest income on other financial assets measured at amortised cost | 3.92 | 2.31 |
| Miscellaneous income | 20.38 | 29.57 |
| **Total** | **790.97** | **746.64** |

**29 Cost of materials consumed**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Medical drugs and consumables related to in-patient services*** | | |
| Opening stock | 551.12 | 509.27 |
| Add: Purchases during the year | 7,874.99 | 6,918.71 |
| Less: Closing stock | (526.51) | (551.12) |
| **Materials consumed** | **7,899.60** | **6,876.86** |

*Includes general stores

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Purchases of stock-in-trade | 924.61 | 739.68 |

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Opening stock | 117.38 | 94.44 |
| Less: Closing stock | 144.90 | 117.38 |
| Net change | **(27.52)** | **(22.94)** |

**32 Employee benefits expense**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Salaries, wages and bonus | 7,872.37 | 7,025.50 |
| Contribution to provident fund and other funds | 326.12 | 279.48 |
| Employee share based payment expense | - | 1.56 |
| Staff welfare expenses | 46.93 | 42.04 |
| | **8,245.42** | **7,348.58** |

**Note:**

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

(b) This includes salary expense of employees working for research and development amounting to ₹ 30.16 millions (31 March 2024: ₹ 9.47 millions).

(c) This includes commission and sitting fees to directors of ₹ 21.36 millions (31 March 2024: ₹ 19.64 millions)

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## 33 Finance costs

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest expense | | |
| -On borrowings | 174.76 | 258.53 |
| -On lease liabilities | 376.39 | 348.94 |
| -On deferred payment liabilities | 60.49 | 79.84 |
| -On custom duty payable related to export promotion capital goods scheme | 28.60 | 38.08 |
| Other borrowing costs | 12.35 | 13.74 |
| | **652.59** | **739.13** |

## 34 Depreciation and amortisation expense

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Depreciation of property, plant and equipment | 1,701.79 | 1,510.76 |
| Depreciation on right-of-use assets | 217.34 | 191.50 |
| Amortisation of intangible assets | 18.35 | 25.02 |
| | **1,937.48** | **1,727.28** |

## 35 Other expenses

| Particulars | | For the year ended 31 March 2025 | | For the year ended 31 March 2024 |
|---|---|---|---|---|
| Power and fuel | | 621.24 | | 599.07 |
| Lease rent: | | | | |
| Premises | | 60.87 | | 53.18 |
| Vehicles | | 31.37 | | 19.60 |
| Equipments* | | 620.14 | | 563.98 |
| Repairs and maintenance: | | | | |
| Plant and equipments | | 532.84 | | 533.81 |
| Buildings | | 91.80 | | 50.78 |
| Others | | 104.65 | | 57.28 |
| Rates and taxes | | 161.74 | | 158.52 |
| Insurance | | 29.15 | | 32.33 |
| Travelling and conveyance | | 153.72 | | 130.03 |
| Pantry expenses | | 334.34 | | 299.14 |
| Laundry expenses | | 97.63 | | 83.29 |
| Security expenses | | 205.29 | | 178.02 |
| Facility management expenses | | 966.50 | | 860.52 |
| Advertisement, marketing and outreach expenses | | 298.21 | | 291.85 |
| Research and development expense** | | 4.14 | | 0.42 |
| Outsourced services | | 212.63 | | 103.71 |
| Legal and professional fee | | 729.35 | | 655.94 |
| Printing and stationery | | 191.54 | | 158.79 |
| Corporate social responsibility expenses | | 97.94 | | 55.90 |
| Loss allowance and bad debts written off | | | | |
| (Write back)/provision for doubtful trade receivables | (242.52) | | 72.14 | |
| (Write back)/provision for other financial assets | (12.40) | | 19.73 | |
| Trade receivables written off | 426.16 | | 201.26 | |
| Other financial assets written off | 21.01 | 192.25 | - | 293.13 |
| Bank charges | | 90.90 | | 98.68 |
| Foreign exchange (gain)/loss (net) | | (3.70) | | 19.19 |
| Travel, boarding and other related expenses for conferences | | 177.05 | | 115.48 |
| Allowance for non-financial assets | | 2.48 | | - |
| Miscellaneous expenses | | 132.91 | | 135.24 |
| | | **6,136.98** | | **5,547.89** |

*This inter alia includes expense pertaining to purchases of consumable, since, the Group has applied the practical expedient available in accordance with Ind AS 116 'Leases', tl Group has opted to present the entire expense as lease expenses.

** This is professional fees incurred for research and development work.

## 36 Exceptional items

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Provision for stamp duty payable on account of scheme of amalgamation (refer note 57) | 498.96 | - |
| | **498.96** | - |

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## 37 Tax expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Current tax | 1,608.65 | 1,777.38 |
| Tax pertaining to earlier years | 6.88 | 12.35 |
| Deferred tax charge/(credit) | 43.86 | (299.34) |
| **Tax expense recognised in the consolidated statement of profit and loss** | **1,659.39** | **1,490.39** |

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

| | | |
|---|---|---|
| **Accounting profit before income tax** | 6,472.57 | 6,270.99 |
| Add: Losses incurred by subsidiaries on which no deferred tax asset is created | 136.05 | 129.99 |
| **Accounting profit before income tax (gross)** | **6,608.62** | **6,400.98** |
| At India's statutory income tax rate of 25.168% (31 March 2024 : 25.168%) | 1,663.26 | 1,611.00 |
| **Tax effect of amounts which are not deductible (taxable) in calculating taxable income:** | | |
| Tax pertaining to earlier years | 6.88 | 12.35 |
| Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property' | (15.57) | (4.48) |
| Tax impact of expenses which will never be allowed under Income-tax Act, 1961 | 15.40 | 62.59 |
| Tax impact of brought forward losses on which deferred tax is created for the first time | - | (240.50) |
| Others | (10.56) | 49.43 |
| **Tax expenses** | **1,659.41** | **1,490.39** |

## 38 Earnings per share (EPS)

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Profit attributable to equity shareholders for basic and diluted EPS | 4,814.37 | 4,781.94 |
| **Weighted average number of equity shares for basic and diluted EPS*** | 268,607,382 | 268,607,382 |
| **Earnings per equity share** | | |
| Basic | 17.92 | 17.80 |
| Diluted | 17.92 | 17.80 |

* Includes the impact of Employee Stock Options which have been vested but not yet exercised.

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**39 Fair value disclosures**

**Fair value hierarchy**

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

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

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

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

**Valuation techniques used to determine fair value**

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

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

**As at 31 March 2025**

| Particulars | Carrying Value | | Fair Value hierarchy | | |
|---|---|---|---|---|---|
| | FVOCI | Amortized cost | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | |
| **Non-current** | | | | | |
| Investments | 27.10 | - | - | - | 27.10 |
| Other financial assets | | 300.48 | - | - | - |
| **Current** | | | | | |
| Trade receivables | - | 2,918.56 | - | - | - |
| Cash and cash equivalents | - | 2,302.00 | - | - | - |
| Bank balances other than cash and cash equivalents | - | 8,921.35 | - | - | - |
| Other financial assets | - | 327.98 | - | - | - |
| **Total financial assets** | **27.10** | **14,770.37** | - | - | **27.10** |
| **Financial liabilities** | | | | | |
| **Non-current** | | | | | |
| Borrowings | - | 2,641.00 | - | - | 2,641.00 |
| Other financial liabilities | - | 481.16 | - | - | - |
| **Current** | | | | | |
| Borrowings | - | 637.83 | - | - | 637.83 |
| Trade payables | - | 1,948.12 | - | - | - |
| Other financial liabilities | - | 1,311.97 | - | - | - |
| **Total financial liabilities** | - | **7,020.08** | - | - | **3,278.83** |

**As at 31 March 2024**

| Particulars | Carrying Value | | Fair Value hierarchy | | |
|---|---|---|---|---|---|
| | FVOCI | Amortized cost | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | |
| **Non-current** | | | | | |
| Investments | 0.50 | - | - | - | 0.50 |
| Other financial assets | - | 271.78 | | | |
| **Current** | | | | | |
| Trade receivables | - | 2,153.13 | - | - | - |
| Cash and cash equivalents | - | 4,246.08 | - | - | - |
| Bank balances other than cash and cash equivalents | - | 7,506.75 | - | - | - |
| Other financial assets | - | 344.20 | - | - | - |
| **Total financial assets** | **0.50** | **14,521.94** | - | - | **0.50** |
| **Financial liabilities** | | | | | |
| **Non-Current** | - | 2,834.66 | - | - | 2,834.66 |
| Borrowings | - | 399.10 | - | - | - |
| Other financial liabilities | | | | | |
| **Current** | | | | | |
| Borrowings | - | 1,358.71 | - | - | 1,358.71 |
| Trade payables | - | 1,867.78 | - | - | - |
| Other financial liabilities | - | 1,303.12 | - | - | - |
| **Total financial liabilities** | - | **7,763.37** | - | - | **4,193.37** |

There are no transfers between level 1, level 2 and level 3 during the year.

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

| **Particulars** | **Valuation technique** | **Significant unobservable input** | **Inter relationship between significant unobservable input and fair value** |
|---|---|---|---|
| **Investment in equity instruments (unquoted)** | Fair value through other comprehensive income. As there is no significant difference between carrying value in books and fair value, hence valued at cost. | Due to absence of active market. | This is the transaction price of investment made near to year end |

## 40 Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market risk

**Risk management framework**

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

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

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

### (a) Credit risk

*i) Credit risk management*

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

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

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

*Trade receivables*

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

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

*Cash and cash equivalents and bank balances other than cash and cash equivalents*

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

*Other financial assets*

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

**Credit risk exposure**

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

**As at 31 March 2025**

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

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**As at 31 March 2024**

| Particulars | Government | Non-government | | | | |
|---|---|---|---|---|---|---|
| | | Individuals | Corporates | Third party administrators of insurance companies | Others | Total |
| Gross carrying value | 1,882.20 | 51.69 | 102.58 | 590.03 | 185.64 | 2,812.14 |
| Less: Expected credit loss (impairment) | 415.13 | 25.51 | 62.22 | 115.92 | 40.23 | 659.01 |
| Carrying amount (net of impairment) | 1,467.07 | 26.18 | 40.36 | 474.11 | 145.41 | 2,153.13 |

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

**As at 31 March 2025**

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|
| Cash and cash equivalents | 2,302.00 | - | 2,302.00 |
| Bank balances other than cash and cash equivalents | 8,921.35 | - | 8,921.35 |
| Other financial assets | 649.46 | 21.00 | 628.46 |

**As at 31 March 2024**

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|
| Cash and cash equivalents | 4,246.08 | - | 4,246.08 |
| Bank balances other than cash and cash equivalents | 7,506.75 | - | 7,506.75 |
| Other financial assets | 649.38 | 33.40 | 615.98 |

*iv)* **Reconciliation of expected credit loss for trade receivables and other financials asset**

| Reconciliation of loss allowance | Trade receivables | Other financial assets |
|---|---|---|
| **Loss allowance as on 1 April 2023** | **586.87** | **13.67** |
| Allowance for expected credit loss | 273.40 | 19.73 |
| Bad debts written off | (201.26) | - |
| **Loss allowance as on 31 March 2024** | **659.01** | **33.40** |
| Allowance for expected credit loss | 183.64 | 8.61 |
| Bad debts written off | (426.16) | (21.01) |
| **Loss allowance as on 31 March 2025** | **416.49** | **21.00** |

**(b) Liquidity risk**

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

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

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

**Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

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

| As at 31 March 2024 | Less than 1 year | 1 - 3 years | More than 3 years | Total |
|---|---|---|---|---|
| **Non-derivatives** | | | | |
| Borrowings | 1,396.07 | 1,460.04 | 1,419.31 | 4,275.42 |
| Lease liabilities | 378.19 | 855.67 | 30,286.09 | 31,519.95 |
| Trade payables | 1,867.78 | - | - | 1,867.78 |
| Other financial liabilities | 1,305.01 | 316.35 | 80.86 | 1,702.22 |
| **Total** | **4,947.05** | **2,632.06** | **31,786.26** | **39,365.37** |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Undrawn borrowing facilities (including non-fund based facilities) | 4,777.10 | 1,207.40 |

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**(c) Market risk**

**(i) Foreign exchange risk**

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 31 March 2025 and 31 March 2024.

**Foreign currency risk exposure:**

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Foreign currency | INR | Foreign currency | INR |
| **Assets** | | | | |
| Trade receivables (gross) | USD | 21.19 | USD | 16.72 |
| Bank Balance | USD | 6.10 | USD | - |
| | | **27.29** | | **16.72** |
| **Liabilities** | | | | |
| Trade payables | USD | 0.30 | USD | 6.30 |
| Capital creditors | USD | 69.64 | USD | 18.78 |
| Capital creditors | GBP | - | GBP | 0.20 |
| Deferred payment liabilities | USD | 551.39 | USD | 600.79 |
| Deferred payment liabilities | EURO | - | EURO | 590.72 |
| | | **621.33** | | **1,216.79** |

**Sensitivity**

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

| Particulars | Currency | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|---|
| | | Exchange rate increase by 2% | Exchange rate decrease by 2% | Exchange rate increase by 2% | Exchange rate decrease by 2% |
| **Assets** | | | | | |
| Trade receivables (gross) | USD | 0.42 | (0.42) | 0.33 | (0.33) |
| **Liabilities** | | | | | |
| Trade payables | USD | 0.01 | (0.01) | 0.13 | (0.13) |
| Capital creditors | USD | 1.39 | (1.39) | 0.38 | (0.38) |
| Capital creditors | GBP | - | - | 0.00 | (0.00) |
| Deferred payment liabilities | USD | 11.03 | (11.03) | 12.02 | (12.02) |
| Deferred payment liabilities | EURO | - | - | 11.81 | (11.81) |

**Sensitivity**

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

| Particulars | Currency | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|---|
| | | Exchange rate increase by 2% | Exchange rate decrease by 2% | Exchange rate increase by 2% | Exchange rate decrease by 2% |
| **Assets** | | | | | |
| Trade receivables (gross) | USD | 0.32 | (0.32) | 0.25 | (0.25) |
| **Liabilities** | | | | | |
| Trade payables | USD | 0.00 | (0.00) | 0.09 | (0.09) |
| Capital creditors | USD | 1.04 | (1.04) | 0.28 | (0.28) |
| Capital creditors | GBP | - | - | 0.00 | (0.00) |
| Deferred payment liabilities | USD | 8.25 | (8.25) | 8.99 | (8.99) |
| Deferred payment liabilities | EURO | - | - | 8.84 | (8.84) |

**(ii) Interest rate risk**

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

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Variable rate borrowing | 2,761.39 | 2,763.31 |
| **Total borrowings** | **2,761.39** | **2,763.31** |

**Sensitivity**

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

| Particulars | Profit or loss | | Other equity | |
|---|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Interest rates – increase by 100 basis points | (27.61) | (27.63) | (20.66) | (20.68) |
| Interest rates – decrease by 100 basis points | 27.61 | 27.63 | 20.66 | 20.68 |

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**41 Related party transactions**

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

| I | Name of relationships | Name of related party |
|---|---|---|
| | Individual who exercise control/significant influence over the Holding Company | Dr. Naresh Trehan |
| | Key management personnel (KMP) | (i) Dr. Naresh Trehan (Chairman and Managing Director)<br>(ii) Mr. Sunil Sachdeva (Director)<br>(iii) Mr. Ravi Kant Jaipuria (Director)<br>(iv) Mr. Pankaj Sahni (Whole-time director & CEO)<br>(v) Mr. Sanjeev Kumar (CFO) (till 15 December 2023)<br>(vi) Mr. Hari Shanker Bhartia (Director)<br>(vii) Mr. Vikram Singh Mehta (Director)<br>(viii) Mr. Venkatesh Ratnasami (Director) (till 14 November 2024)<br>(ix) Ms. Praveen Mahajan (Director)<br>(x) Mr. Ravi Gupta (Director)<br>(xi) Mr. Rajan Bharti Mittal (Director)<br>(xii) Mr. Yogesh Gupta (CFO) (from 08 February 2024)<br>(xiii) Mr. Rahul Ranjan (Company Secretary) |
| | Close member of KMPs with whom transactions have been undertaken or whose balances are outstanding: | (i) Ms. Madhu Trehan (Wife of Dr. Naresh Trehan)<br>(ii) Ms. Sukriti Sachdeva (Daughter of Mr. Sunil Sachdeva)<br>(iii) Ms. Suman Sachdeva (Wife of Mr. Sunil Sachdeva)<br>(iv) Ms. Dhara Jaipuria (Wife of Mr. Ravi Kant Jaipuria)<br>(v) Mr. Varun Jaipuria (Son of Mr. Ravi Kant Jaipuria)<br>(vi) Ms. Kimaya Jaipuria (Daughter in law of Mr. Ravi Kant Jaipuria)<br>(vii) Ms. Devyani Jaipuria (Daughter of Mr. Ravi Kant Jaipuria)<br>(viii) Mr. Ambrish Jaipuria (Son in law of Mr. Ravi Kant Jaipuria) |
| | Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding: | (i) IFAN Global India Private Limited<br>(ii) Law Chamber of Kapur & Trehan<br>(iii) Language Architecture Body<br>(iv) Medanta Institute of Education & Research (Trust)<br>(v) Varun Beverages Limited<br>(vi) RJ Corp Limited<br>(vii) Devyani International Limited<br>(viii) S.A.S Infotech Private Limited<br>(ix) Chambers of Shyel Trehan<br>(x) Medanta Foundation - Poor and Needy Patients Welfare Trust<br>(xi) S.A.S Servizio Private Limited<br>(xii) Skipper Healthcare Private Limited<br>(xiii) Cryoviva Biotech Private Limited<br>(xiv) Cryoviva Lifesciences Private Limited<br>(xv) IFANFLEX Private Limited |

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Global Health Limited New Delhi

Global Health Limited
CIN: L85110DL2004PLC128319
Notes to the consolidated financial statements for the year ended 31 March 2025
(All amounts are in ₹ millions, unless otherwise stated)

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

| S No. | Particulars | Year ended | Related parties | | | Total |
|---|---|---|---|---|---|---|
| | | | Individual who exercise control/significant influence over the Company | Key management personnel and their close member | Enterprises under the control of KMPs and their close member or where KMPs are common | |
| 1 | **Rental income** | | | | | |
| | Medanta Institute of Education & Research (Trust) | 31 March 2025 | - | - | 0.60 | **0.60** |
| | | 31 March 2024 | - | - | 1.20 | **1.20** |
| | S.A.S Infotech Private Limited | 31 March 2025 | - | - | 0.14 | **0.14** |
| | | 31 March 2024 | - | - | 0.14 | **0.14** |
| | S.A.S Servizio Private Limited | 31 March 2025 | - | - | 0.01 | **0.01** |
| | | 31 March 2024 | - | - | 0.01 | **0.01** |
| | Medanta Foundation - Poor and Needy Patients Welfare Trust | 31 March 2025 | - | - | 0.12 | **0.12** |
| | | 31 March 2024 | - | - | 0.11 | **0.11** |
| | Skipper Healthcare Private Limited | 31 March 2025 | - | - | 0.03 | **0.03** |
| | | 31 March 2024 | - | - | 0.03 | **0.03** |
| | Sukriti Sachdeva | 31 March 2025 | - | - | 0.00 | **0.00** |
| | | 31 March 2024 | - | - | 0.00 | **0.00** |
| | Suman Sachdeva | 31 March 2025 | - | - | 0.01 | **0.01** |
| | | 31 March 2024 | - | - | 0.01 | **0.01** |
| 2 | **Revenue share from food court** | | | | | |
| | Devyani International Limited | 31 March 2025 | - | - | 49.77 | **49.77** |
| | | 31 March 2024 | - | - | 46.08 | **46.08** |
| 3 | **Recruitment expenses** | | | | | |
| | IFANFLEX Private Limited | 31 March 2025 | - | - | 6.79 | **6.79** |
| | | 31 March 2024 | - | - | - | - |
| | IFAN Global India Private Limited | 31 March 2025 | - | - | - | - |
| | | 31 March 2024 | - | - | 4.19 | **4.19** |
| 4 | **Professional charges** | | | | | |
| | Language Architecture Body | 31 March 2025 | - | - | 8.33 | **8.33** |
| | | 31 March 2024 | - | - | 15.70 | **15.70** |
| | Chambers of Shyel Trehan | 31 March 2025 | - | - | 6.61 | **6.61** |
| | | 31 March 2024 | - | - | 6.97 | **6.97** |
| 5 | **Sale of property, plant and equipment (excluding taxes)** | | | | | |
| | Medanta Foundation - Poor and Needy Patients Welfare Trust | 31 March 2025 | - | - | 3.55 | **3.55** |
| | | 31 March 2024 | - | - | 0.06 | **0.06** |
| 6 | **Rendering of healthcare services** | | | | | |
| | RJ Corp Limited | 31 March 2025 | - | - | 0.12 | **0.12** |
| | | 31 March 2024 | - | - | 0.27 | **0.27** |
| | Varun Beverages Limited | 31 March 2025 | - | - | 0.07 | **0.07** |
| | | 31 March 2024 | - | - | 0.11 | **0.11** |
| | Devyani International Limited | 31 March 2025 | - | - | 0.07 | **0.07** |
| | | 31 March 2024 | - | - | 0.07 | **0.07** |
| | Medanta Foundation - Poor and Needy Patients Welfare Trust | 31 March 2025 | - | - | 3.55 | **3.55** |
| | | 31 March 2024 | - | - | 0.33 | **0.33** |
| | Cryoviva Lifesciences Private Limited | 31 March 2025 | - | - | 0.56 | **0.56** |
| | | 31 March 2024 | - | - | - | - |
| 7 | **Outsourced services** | | | | | |
| | Cryoviva Biotech Private Limited | 31 March 2025 | - | - | 1.22 | **1.22** |
| | | 31 March 2024 | - | - | - | - |
| 8 | **Expenses paid on behalf of** | | | | | |
| | S.A.S Infotech Private Limited | 31 March 2025 | - | - | 43.76 | **43.76** |
| | | 31 March 2024 | - | - | 42.77 | **42.77** |
| | Devyani International Limited | 31 March 2025 | - | - | 0.91 | **0.91** |
| | | 31 March 2024 | - | - | 1.02 | **1.02** |
| | Medanta Foundation - Poor and Needy Patients Welfare Trust | 31 March 2025 | - | - | 0.25 | **0.25** |
| | | 31 March 2024 | - | - | 0.09 | **0.09** |
| 9 | **Issue of equity share capital (including securities premium)** | | | | | |
| | Pankaj Sahni | 31 March 2025 | - | - | - | - |
| | | 31 March 2024 | - | 0.08 | - | **0.08** |
| 10 | **Salaries and other benefits** | | | | | |
| | Short-term employee benefits | 31 March 2025 | - | 389.01 | - | **389.01** |
| | | 31 March 2024 | - | 382.63 | - | **382.63** |
| | Post-employment benefits | 31 March 2025 | - | 5.83 | - | **5.83** |
| | | 31 March 2024 | - | 2.19 | - | **2.19** |
| | Other long-term benefits | 31 March 2025 | - | 0.07 | - | **0.07** |
| | | 31 March 2024 | - | 0.22 | - | **0.22** |
| | Share-based payment | 31 March 2025 | - | - | - | - |
| | | 31 March 2024 | - | 0.28 | - | **0.28** |
| 11 | **Miscellaneous expenses** | | | | | |
| | Medanta Foundation - Poor and Needy Patients Welfare Trust | 31 March 2025 | - | - | 5.00 | **5.00** |
| 12 | **Contribuation to CSR Expense** | | | | | |
| | Medanta Foundation - Poor and Needy Patients Welfare Trust | 31 March 2025 | - | - | 45.41 | **45.41** |
| | | 31 March 2024 | - | - | 39.40 | **39.40** |

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

| S No. | Particulars | Year ended | Related parties | | | Total |
|---|---|---|---|---|---|---|
| | | | Individual who exercise control/significant influence over the Company | Key management personnel and their close member | Enterprises under the control of KMPs and their close member or where KMPs are common | |
| 1 | **Trade payables (refer note 25)** | | | | | |
| | Sunil Sachdeva | 31 March 2025 | - | 3.05 | - | **3.05** |
| | | 31 March 2024 | - | 3.05 | - | **3.05** |
| | IFANFLEX Private Limited | 31 March 2025 | - | - | 0.44 | **0.44** |
| | | 31 March 2024 | - | - | - | - |
| | IFAN Global India Private Limited | 31 March 2025 | - | - | - | - |
| | | 31 March 2024 | - | - | 1.04 | **1.04** |
| | Law Chamber of Kapur & Trehan | 31 March 2025 | - | - | - | - |
| | | 31 March 2024 | - | - | 0.14 | **0.14** |
| | Language Architecture Body | 31 March 2025 | - | - | - | - |
| | | 31 March 2024 | - | - | 0.02 | **0.02** |
| | Medanta Foundation - Poor and Needy Patients Welfare Trust | 31 March 2025 | - | - | - | - |
| | | 31 March 2024 | - | - | 0.01 | **0.01** |
| | Cryoviva Biotech Private Limited | 31 March 2025 | - | - | 0.05 | **0.05** |
| | | 31 March 2024 | - | - | - | - |
| | Chambers of Shyel Trehan | 31 March 2025 | - | - | 0.41 | **0.41** |
| | | 31 March 2024 | - | - | 0.62 | **0.62** |
| 2 | **Other receivables (refer note 11)** | | | | | |
| | Medanta Institute of Education & Research (Trust) | 31 March 2025 | - | - | 1.74 | **1.74** |
| | | 31 March 2024 | - | - | 1.65 | **1.65** |
| | Devyani International Limited | 31 March 2025 | - | - | 5.10 | **5.10** |
| | | 31 March 2024 | - | - | 9.95 | **9.95** |
| | S.A.S Infotech Private Limited | 31 March 2025 | - | - | 3.43 | **3.43** |
| | | 31 March 2024 | - | - | 18.64 | **18.64** |
| | S.A.S Servizio Private Limited | 31 March 2025 | - | - | 0.01 | **0.01** |
| | | 31 March 2024 | | - | 0.01 | **0.01** |
| | Cryoviva Lifesciences Private Limited | 31 March 2025 | - | - | 0.30 | **0.30** |
| | | 31 March 2024 | - | - | - | - |
| 3 | **Security deposits** | | | | | |
| | Devyani International Limited | 31 March 2025 | - | - | 0.50 | **0.50** |
| | | 31 March 2024 | - | - | 0.50 | **0.50** |
| 4 | **Employee benefit payable** | | | | | |
| | Short-term employee benefits | 31 March 2025 | - | 13.66 | - | **13.66** |
| | | 31 March 2024 | - | 19.34 | - | **19.34** |

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

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## 42 Capital management

The Group's objectives when managing capital are to:

- To ensure Group's ability to continue as a going concern; and
- To maintain optimum capital structure and to reduce cost of capital.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group is not subject to externally imposed capital requirements. The Group has complied with debt covenants as per the terms of the borrowing facility arrangements. The Group manages its capital requirements by overseeing the gearing ratio:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Total borrowings (excluding interest accrued) | 3,278.83 | 4,193.37 |
| Total equity | 33,875.07 | 29,055.93 |
| **Debt to equity ratio** | **9.68%** | **14.43%** |

## 43 Contingent liabilities and commitments

### A Claims against the Group not acknowledged as debts

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Income-tax matters [refer note (i), (ii) and (iii) below] | 254.51 | 256.89 |
| Other cases [refer note (iv) below] | 633.17 | 266.33 |

**Notes:**

(i) Income-tax matters are primarily around disallowances related to employee share based payment expense and certain other expenses and are pending with Commissioner of Income-tax (Appeals).

(ii) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(iii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(iv) The Group is contesting various medical/employee-related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the likelihood of any outflow of resources is remote.

### B Commitments

#### (i) Capital commitment

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Property, plant and equipment, intangible and capital work-in-progress (net of advances) | 2,455.39 | 3,201.07 |
| Intangible assets under development (net of advances) | 45.55 | 21.59 |

#### (ii) Other commitment

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Bank guarantee* | 130.30 | 319.11 |
| Corporate guarantee^ | 275.22 | 275.22 |

* This includes bank guarantees given to National Stock Exchange of India Limited of ₹ Nil (31 March 2024: ₹ 190.56 millions) in relation to initial public offer.

@The Holding Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of Medanta Holdings Private Limited (refer note 57) for importing capital goods under the Export Promotion capital goods Scheme.

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Global Health Limited
CIN: L85110DL2004PLC128319
Notes to the consolidated financial statements for the year ended 31 March 2025
(All amounts are in ₹ millions, unless otherwise stated)

## 44 Employee benefits obligations

### A Defined contribution plan

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Employer's contribution to provident fund | 303.95 | 259.58 |
| Contribution to Employee state insurance scheme | 18.07 | 16.20 |
| Contribution to labour welfare fund | 4.05 | 3.70 |
| **Total** | **326.07** | **279.48** |

The Group also has certain defined contributions plans. Contributions are made to recognised provident fund administrated by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

### B Gratuity

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

#### (i) Amounts recognized in the balance sheet

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Present value of the obligation at end of the year | 652.93 | 555.96 |
| Unfunded liability/provision in balance sheet | (652.93) | (555.96) |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Current liability | 170.71 | 122.80 |
| Non-current liability | 482.22 | 433.16 |
| **Total** | **652.93** | **555.96** |

#### (ii) Actuarial loss recognized in other comprehensive income

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Actuarial loss/(gain) | | |
| -Changes in demographic assumptions | (38.36) | 1.61 |
| -Changes in financial assumptions | 71.67 | 11.18 |
| -Changes in experience adjustment | (24.18) | (0.10) |
| **Actuarial loss recognized in other comprehensive income** | **9.13** | **12.69** |

#### (iii) Expenses recognized in statement of profit and loss

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Current service cost | 83.16 | 78.34 |
| Interest cost | 39.64 | 33.81 |
| **Expenses recognized during the year** | **122.80** | **112.15** |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Present value of defined benefit obligation at the beginning of the year | 555.96 | 457.67 |
| Current service cost | 83.16 | 78.34 |
| Interest cost | 39.64 | 33.81 |
| Actuarial loss | 9.13 | 12.69 |
| Benefits paid | (34.96) | (26.55) |
| **Present value of defined benefit obligation at the end of the year** | **652.93** | **555.96** |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Discount rate | 6.92% | 7.13% |
| Salary escalation rate | 9.00% | 8.00% |
| Retirement age (years) | 60 years | 60 years |
| Average past service | 1.09 to 3.57 years | 0.70 to 3.81 years |
| Average age | 29.21 to 31.78 years | 30.19 to 32.12 years |
| Average remaining working life | 28.22 to 30.79 years | 27.88 to 31.12 years |
| Withdrawal rate | | |
| Up to 30 years | 25.44% to 36.84% | 4% to 23% |
| From 31 to 44 years | 15.38% to 19.85% | 5.80% to 10% |
| Above 44 years | 6.51% to 16.67% | 0% to 1.10% |

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

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

| Year | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| 0 to 1 year | 170.72 | 122.80 |
| 1 to 2 year | 60.70 | 33.08 |
| 2 to 3 year | 62.00 | 27.30 |
| 3 to 4 year | 57.43 | 30.73 |
| 4 to 5 year | 58.27 | 30.09 |
| 5 to 6 year | 55.98 | 35.87 |
| 6 years onwards | 437.20 | 537.10 |
| **Total** | **902.30** | **816.97** |

**(vii)** The expected future employer contribution for defined benefit plan of the Holding Company ₹ 121.10 millions as at 31 March 2025 (31 March 2024: ₹ 89.70 millions)

**(viii)** The weighted average duration for defined benefit plan of the Holding Company is 4.93 years as at 31 March 2025 (31 March 2024: 9.48 years).

**(ix) Sensitivity analysis for gratuity**

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **a) Impact of the change in discount rate** | | |
| Present value of obligation at the end of the year | **652.93** | **555.96** |
| Impact due to increase of 0.50 % | (17.25) | (22.01) |
| Impact due to decrease of 0.50 % | 18.30 | 23.85 |
| **b) Impact of the change in salary increase** | | |
| Present value of obligation at the end of the year | **652.93** | **555.95** |
| Impact due to increase of 0.50 % | 17.85 | 23.59 |
| Impact due to decrease of 0.50 % | (17.01) | (21.98) |

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.

**(x) Risk**

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

**C Other long-term employee benefits**

An amount of ₹ 92.90 millions (31 March 2024: ₹ 16.33 millions) pertains to expense towards compensated absences.

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**45 Share based payments**

**Global Health Employee Stock Option Scheme 2016**

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

**Movement in number of options:**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Opening balance | 20,000 | 82,442 |
| Exercised during the year | 16,000 | 62,442 |
| **Closing balance** | **4,000** | **20,000** |

| Particulars | Grant V |
|---|---|
| Outstanding options (unvested and vested but not exercised) as at 31 March 2025 | 4,000 |
| Outstanding options (unvested and vested but not exercised) as at 31 March 2024 | 20,000 |
| Grant date | 13 July 2018 |
| Vesting period | Graded vesting (20% options to vest every year from the date of grant) |
| Exercise price | 10.00 |
| Expiry date | 13 July 2026 |
| Fair market value of option on the date of grant* | 626.17 |
| Remaining contractual life (weighted months) as at 31 March 2025 | 15.80 |
| Remaining contractual life (weighted months) as at 31 March 2024 | 27.80 |

*The fair value of the options 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 (₹) | 633.44 |
| Exercise price (₹) | 10.00 |
| Expected volatility (%) | 37.33% |
| Expected life of the option (years) | 1-8 |
| The risk-free interest rate | 8.22% |
| Weighted average fair value as on the grant date (₹) | 626.17 |

During the year ended on 31 March 2025 and 31 March 2024, the Holding Company has recorded an employee stock compensation expense of ₹ Nil millions and ₹ 1.56 millions respectively.

During the year ended on 31 March 2025, the total number of options vested but not exercised is 4,000 (31 March 2024 : 20,000).
The weighted average share price on the date of exercise is ₹ 1,179.43 (31 March 2024: ₹ 820.56).

**Global Health Employee Stock Option Scheme 2021**

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

**Global Health Limited Employees Long-Term Share Based Incentive Plan – 2024**

The Board of Directors and the shareholders of the Holding Company on 14 November 2024 and 27 December 2024 respectively, approved Global Health Limited Employees Long-Term Share Based Incentive Plan – 2024 ("GHL LTIP 2024 Plan") for eligible employees of the Holding Company and its subsidiaries and associates. Under the GHL LTIP 2024 Plan, which will be implemented through a Trust, the maximum number of shares that may be allotted shall not exceed 1,750,000 equity shares of ₹ 2 each through primary issuance and 5,370,147 equity shares (i.e. 2% of paid up capital of the Holding Company as on 31 March 2024), through secondary acquisition.

Subsequent to year ended 31 March 2025, the Board of Directors of the Holding Company has approved the Grant of 585,500 Options and Offer of 203,000 Shares to certain eligible employees under Part –A and Part- B of GHL LTIP 2024 Plan, respectively.

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**46 Lease related disclosures as per Ind AS 116**

**(i) As a lessee**

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

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

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

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Short-term leases | 712.38 | 636.77 |

**B** As at 31 March 2025, the Group was committed to short-term leases and the total commitment at that date was ₹ 30.62 millions (31 March 2024 : ₹ 16.23 millions).

**C** Total cash outflow for leases for the year ended 31 March 2025 was ₹ 389.51 millions (31 March 2024 : ₹ 355.35 millions).

**D Total expense recognised during the year**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest on lease liabilities | 376.39 | 348.94 |
| Depreciation on right of use asset* | 217.34 | 191.50 |

*Net of ₹ 47.07 millions (31 March 2024: ₹ 31.94 millions) capitalised as part of capital work-in-progress.

**E Maturity of lease liabilities**

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

| 31 March 2025 | Minimum lease payments due | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Lease payments | 435.40 | 451.97 | 456.07 | 29,911.55 | **31,254.99** |
| Interest expense | 130.97 | 201.13 | 192.33 | 26,832.07 | **27,356.50** |
| **Net present values** | **304.43** | **250.84** | **263.74** | **3,079.48** | **3,898.49** |

| 31 March 2024 | Minimum lease payments due | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Lease payments | 378.19 | 422.48 | 433.19 | 30,286.09 | **31,519.95** |
| Interest expense | 18.03 | 56.22 | 92.17 | 27,528.20 | **27,694.62** |
| **Net present values** | **360.16** | **366.26** | **341.02** | **2,757.89** | **3,825.33** |

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| a) Current liability (amount due within one year) | 304.43 | 360.16 |
| b) Non-current liability (amount due over one year) | 3,594.06 | 3,465.16 |
| **Total lease liabilities at the end of the year** | **3,898.49** | **3,825.32** |

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

| Right of use assets | Number of leases | Range of remaining term (in years) | Average remaining lease term (in years) | Number of leases with extension option | Number of leases with purchase option | Number of leases with termination option |
|---|---|---|---|---|---|---|
| Building premises | 48 | 1.74 to 16.24 | 7.24 | 40 | - | 45 |
| Other plant and equipments | 2 | 1.63 to 15.83 | 8.73 | 1 | - | 2 |
| Vehicles | 7 | 1.24 to 2.55 | 1.84 | 7 | 7 | 7 |
| Leasehold land | 3 | 23.41 to 89.37 | 64.53 | 0 | - | 0 |

**Information about extension and termination options as at 31 March 2024**

| Right of use assets | Number of leases | Range of remaining term (in years) | Average remaining lease term (in years) | Number of leases with extension option | Number of leases with purchase option | Number of leases with termination option |
|---|---|---|---|---|---|---|
| Building premises | 35 | 0.26 to 17.26 | 8.14 | 27 | - | 32 |
| Other plant and equipments | 2 | 0.63 to 16.86 | 8.75 | 1 | - | 2 |
| Vehicles | 9 | 2.02 to 3.55 | 2.75 | 9 | 9 | 9 |
| Leasehold land | 2 | 24.41 to 80.85 | 52.63 | 0 | - | 0 |

**(ii) Lease related disclosures as lessor**

The Group has entered in to operating leases for car parking for a period of 3 years.
Future minimum rentals receivable under non-cancellable operating leases are as follows:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Within one year | 3.40 | 10.20 |
| Later than one year but not later than five years | - | 2.55 |
| Later than five years | - | - |

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Global Health Limited New Delhi

**47 Interest in subsidiaries**

| Name of entity | Place of business | Ownership interest held by the Group (%) | | Ownership interest held by non-controlling interest (%) | | Principal activities |
|---|---|---|---|---|---|---|
| | | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 | |
| Global Health Patliputra Private Limited | India | 100 | 100 | - | - | Healthcare services |
| Medanta Holdings Private Limited# | India | - | 100 | - | - | Healthcare services |
| GHL Pharma & Diagnostic Private Limited | India | 100 | 100 | - | - | Lab testing and trading of pharmacy and other medical consumables |
| GHL Hospital Limited* | India | 50 | 50 | 50 | 50 | Healthcare services |
| Global Health Institute of Medical Sciences Foundation | India | 100 | 100 | - | - | Imparting medical and healthcare education |

#Medanta Holdings Private Limited ("erstwhile subsidiary company") has been merged with Holding Company via order of National Company Law Tribunal (NCLT) dated 20 February 2025, refer note 57
*Basis the terms and conditions of the agreement, the Holding Company exercises control.

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

**Summarised financial information for subsidiary**

**Balance sheet**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current assets | 0.63 | 0.01 |
| Current assets | 22.19 | 1.61 |
| Current liabilities | 0.87 | 2.30 |
| Total equity | 21.95 | (0.68) |
| **Attributable to:** | | |
| Equity holders of Holding Company | 10.98 | (0.34) |
| Non-controlling interests | 10.97 | (0.34) |

**Statement of profit and loss**

| Particulars | For the period ended 31 March 2025 | For the period ended 31 March 2024 |
|---|---|---|
| Employee benefits expense | 1.40 | 0.41 |
| Other expenses | 0.97 | 2.27 |
| **Loss before tax** | **(2.37)** | **(2.68)** |
| **Loss for the period** | **(2.37)** | **(2.68)** |
| **Total comprehensive income for the year/period** | **(2.37)** | **(2.68)** |
| Attributable to non-controlling interests | (1.19) | (1.34) |

**Cash flow information**

| Particulars | For the period ended 31 March 2025 | For the period ended 31 March 2024 |
|---|---|---|
| Cash used in operating activities | (23.80) | (0.39) |
| Cash used in investing activities | (0.62) | - |
| Cash flows from financing activities | 25.00 | 2.00 |
| **Net increase in cash and cash equivalents** | **0.58** | **1.61** |

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*(This space has been intentionally left blank)*

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

**As at 31 March 2025**

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

**As at 31 March 2024**

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in statement of profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of Consolidated net assets | Amount | As % of Consolidated profit | Amount | As % of Consolidated other comprehensive income | Amount | As % of Consolidated total comprehensive income | Amount |
| **Holding Company** | | | | | | | | |
| Global Health Limited | 98.04% | 28,487.98 | 75.47% | 3,608.91 | 118.99% | (11.16) | 75.38% | 3,597.75 |
| **Subsidiaries** | | | | | | | | |
| **Indian** | | | | | | | | |
| Global Health Patliputra Private Limited | 8.19% | 2,378.99 | 1.56% | 74.59 | (4.37%) | 0.41 | 1.57% | 75.00 |
| Medanta Holdings Private Limited# | 18.38% | 5,341.98 | 26.82% | 1,282.54 | (9.59%) | 0.90 | 26.89% | 1,283.44 |
| GHL Pharma & Diagnostic Private Limited | (0.52%) | (152.52) | (2.72%) | (129.99) | (5.01%) | 0.47 | (2.71%) | (129.52) |
| GHL Hospital Limited | (0.00%) | (0.68) | (0.06%) | (2.68) | 0.00% | - | (0.06%) | (2.68) |
| Global Health Institute of Medical Sciences Foundation | 0.00 | - | 0.00 | - | 0.00% | - | 0.00 | - |
| Total eliminations/adjustments | (24.09%) | (6,999.48) | (1.08%) | (51.43) | (0.02%) | 0.00 | (1.08%) | (51.43) |
| **Total attributable to owners** | **100.00%** | **29,056.27** | **100.00%** | **4,781.94** | **100.00%** | **(9.38)** | **100.00%** | **4,772.56** |
| Non-controlling interests | | (0.34) | | (1.34) | | | | (1.34) |
| **Total** | | **29,055.93** | | **4,780.60** | | **(9.38)** | | **4,771.22** |

#Medanta Holdings Private Limited ("erstwhile subsidiary company") has been merged with Holding Company via order of National Company Law Tribunal (NCLT) dated 20 February 2025, refer note 57

*(This space has been intentionally left blank)*

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## 49 Revenue related disclosures

### I Disaggregation of revenue

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

| Description | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **(A) Operating revenue** | | |
| Income from healthcare services | | |
| In patient | 28,973.42 | 26,053.86 |
| Out patient | 5,680.08 | 5,091.39 |
| Income from sale of pharmacy products to out-patients | | |
| Sale of pharmacy products | 1,399.80 | 1,121.30 |
| Income from laboratory services | | |
| Income from laboratory services | 313.51 | 142.87 |
| **(B) Other operating revenue** | | |
| Grant income (on account of government and other grants) | 161.65 | 51.45 |
| Clinical research income | 50.04 | 18.99 |
| Income from sponsorship and training | 232.60 | 178.61 |
| Revenue share from food court | 49.75 | 46.02 |
| Other operating revenue | 62.30 | 46.62 |
| **Total revenue under Ind AS 115** | **36,923.15** | **32,751.11** |

| Description | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Income from healthcare services** | | |
| Government | 5,185.84 | 3,460.56 |
| Non-government | 29,467.66 | 27,684.69 |
| **Total income from healthcare services** | **34,653.50** | **31,145.25** |

### II Contract balances

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Contract liabilities** | | |
| Advance from customers | 486.37 | 593.58 |
| **Total contract liabilities** | **486.37** | **593.58** |
| **Contract assets** | | |
| Unbilled revenue | 227.90 | 208.03 |
| Trade receivables (refer note 16) | 2,918.56 | 2,153.13 |

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

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

| Contract liabilities - advance from customers | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Opening balance of contract liabilities - advance from customers** | 593.58 | 486.37 |
| Less: Amount of revenue recognised during the year | (593.58) | (486.37) |
| Add: Addition during the year | 486.37 | 593.58 |
| **Closing balance of contract liabilities - advance from customers** | **486.37** | **593.58** |

| Contract assets - Unbilled revenue | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Opening balance of contract assets - Unbilled revenue** | 208.03 | 194.64 |
| Less: Amount of revenue recognised during the year | (208.03) | (194.64) |
| Add: Addition during the year | 227.90 | 208.03 |
| **Closing balance of contract assets - Unbilled revenue** | **227.90** | **208.03** |

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is ₹ 486.37 millions (31 March 2024 : ₹ 593.58 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in subsequent year as per the policy of the Group.

V Reconciliation of total operating revenue with contract revenue:

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Revenue from operations | 36,860.97 | 32,861.98 |
| Less: Adjustments for discount | (494.16) | (452.56) |
| **Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115** | **36,366.81** | **32,409.42** |

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## 50 Ageing and other disclosures

### A Ageing schedule of capital work-in-progress

| 31 March 2025 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 2,500.84 | 951.15 | 772.39 | 1,060.83 | **5,285.21** |
| **Total** | **2,500.84** | **951.15** | **772.39** | **1,060.83** | **5,285.21** |

| 31 March 2024 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 1,317.15 | 872.39 | 681.26 | 991.99 | **3,862.79** |
| **Total** | **1,317.15** | **872.39** | **681.26** | **991.99** | **3,862.79** |

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 2025 and 31 March 2024.
There are no projects which are temporarily suspended as at 31 March 2025 and 31 March 2024.

### B Ageing schedule of intangible assets under development

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

| 31 March 2024 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 12.62 | - | - | - | **12.62** |

### C Ageing schedule of trade receivables

| 31 March 2025 | Outstanding from the 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 | 1,298.18 | 734.23 | 533.17 | 287.08 | 65.90 | - | 2,918.56 |
| Undisputed trade receivables – credit impaired | - | 9.28 | 25.73 | 47.81 | 41.65 | 292.02 | 416.49 |
| **Total trade receivables** | **1,298.18** | **743.51** | **558.90** | **334.89** | **107.55** | **292.02** | **3,335.05** |

| 31 March 2024 | Outstanding from the 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 | 750.03 | 878.13 | 349.07 | 231.15 | 94.71 | 5.07 | 2,308.16 |
| Undisputed trade receivables – credit impaired | - | 1.74 | 66.24 | 83.41 | 122.01 | 230.58 | 503.98 |
| **Total trade receivables** | **750.03** | **879.87** | **415.31** | **314.56** | **216.72** | **235.65** | **2,812.14** |

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

### D Ageing schedule of trade payables

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

| 31 March 2024 | Outstanding from the due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Micro, small and medium enterprises | 622.77 | 90.77 | 0.15 | - | 0.05 | 713.74 |
| Others | 853.33 | 291.66 | 5.25 | 0.06 | 3.74 | 1,154.04 |
| **Total** | **1,476.09** | **382.43** | **5.40** | **0.06** | **3.79** | **1,867.78** |

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

### E Details of promoter shareholding

| Name of promoter | 31 March 2025 | | | 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of total shares | % change during the year | Number of shares | % of total shares | % change during the year |
| Dr. Naresh Trehan* | 88,725,457 | 33.03% | 0.01% | 88,725,457 | 33.04% | 0.04% |

*Dr. Naresh Trehan is the first holder

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51 The chief operating decision maker (CODM) examines the Group's performance from a service perspective and has identified the Healthcare services as a single business segment. The Group has entire revenue which is generated from India. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'. There are no transactions with a single external customer which would amount to ten percent or more of the Group's revenues. For revenue related disclosure, refer note 49.

52 Research and development expenditure for the year ended 31 March 2025 includes consultant's and specialist honorarium amounting to ₹ 0.54 millions (31 March 2024: ₹ 0.42 millions) and salaries of employees amounting to ₹ 30.16 millions (31 March 2024: ₹ 9.47 millions).

53 a) During the year ended 31 March 2025, the Holding Company has acquired land parcel, on lease basis, situated at Mauje-Oshiwara, Jogeshwari, Mumbai, offered by Mumbai Housing and Area Development Authority (MHADA).
b) During the year ended 31 March 2025, the Holding Company has executed definitive agreement with Dr. Narayan Dutt Shrimali Foundation International Charitable Trust Society (Society) to operate and manage~750 bedded super speciality hospital in Pitampura, New Delhi.
c) During the year ended 31 March 2025, the Holding Company has entered into long term lease deed for taking up constructed hospital with approximately bed capacity of 110 beds at Ranchi.

54 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiaries have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Holding Company and its subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

**55 Other statutory information**

i The Group does not have any Benami Property, where any proceeding has been initiated or pending against the Group.
ii The Group has not traded or invested in crypto currency or virtual currency during the current year.
iii The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Group (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
iv The Group 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.
v The Group does not have any material transactions and outstanding balances during the current as well as previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
vi The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
vii The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.
viii The Group has complied with the number of layers prescribed under the Companies Act, 2013.
ix The Holding Company has entered into any scheme of arrangement during the current period, refer note 57.
x The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

**56 Assets pledged as security**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024* |
|---|---|---|
| **Current** | | |
| **Non-financial Assets** | | |
| Inventories | 196.81 | 174.88 |
| Other current assets | 48.72 | 55.95 |
| **Financial assets** | | |
| Trade receivables | 451.24 | 303.71 |
| Cash and cash equivalents | 1,028.69 | 1,994.88 |
| Bank balances other than cash and cash equivalents | 855.57 | 77.36 |
| Other financial assets | 65.68 | 61.94 |
| **Total current assets pledged as security** | **2,646.71** | **2,668.72** |
| **Non-current (Non-financial assets)** | | |
| Property, plant and equipment | 13,261.40 | 11,604.52 |
| Capital work-in-progress | 4,825.24 | 2,076.64 |
| Intangible assets | 11.49 | 21.97 |
| Intangible assets under development | 20.55 | 4.79 |
| **Total non-current assets pledged as security** | **18,118.68** | **13,707.92** |
| **Total assets pledged as security** | **20,765.39** | **16,376.64** |

*Excludes assets pledged in respect of non-convertible debentures from Asian Development Bank.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Global Health Limited New Delhi

**57** The Board of Directors of the Holding Company ("Board") at its meeting held on 21 March 2024, had approved the Scheme of amalgamation ("the Scheme") Of Medanta Holdings Private Limited (wholly-owned subsidiary) with the Holding Company, subject to all the necessary statutory / regulatory approvals.

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

**58 Subsequent events**

a. The Holding Company received an offer from Assam Electricity Grid Corporation Limited (AEGCL), Government of Assam to acquire land parcel Guwahati, Assam for the purpose of setting up a super speciality hospital thereat. The Board of Directors of the Holding Company has also approved the purchase of land parcel and accordingly on 30 April 2025, the Holding Company signed an agreement with AEGCL.

b. The Board of Directors of the Holding Company has recommended final dividend of ₹ 0.50/- per equity share of face value ₹ 2/- each for the financial year ended 31 March 2025 subject to the approval of shareholders.

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

As per our report of even date attached

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

Tarun

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Place:** Gurugram
**Date:** 15 May 2025

**For and on behalf of the Board of Directors**

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

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

**Yogesh Kumar Gupta**
Chief Financial Officer

**Rahul Ranjan**
Company Secretary
Membership No.

**Place:** Gurugram
**Date:** 15 May 2025

Global Health Limited New Delhi