



Date: August 21, 2026

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The General Manager
Dept. of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 543654

Symbol: MEDANTA

Sub: Submission of Annual Report for Financial Year 2025-26.

Dear Sir(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company, including Business Responsibility and Sustainability Report (**BRSR**), for the Financial Year 2025-26, along with the Notice of the 22nd Annual General Meeting (**AGM**), scheduled to be held on **Wednesday, September 16, 2026 at 12 Noon (IST)**, through Video Conferencing (**VC**)/Other Audio Visual Means (**OAVM**) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (**MCA**) and Securities and Exchange Board of India (**SEBI**).

The said Annual Report and Notice of AGM is also available on the Company's website i.e. <https://www.medanta.org/investor-relation>

Kindly take the above on record.

Thanking you,

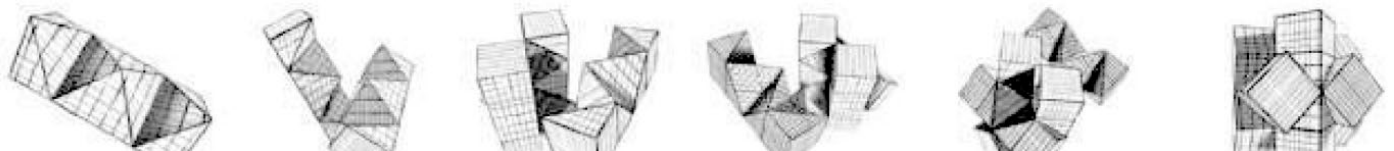
Yours faithfully

For Global Health Limited

RAHUL
RANJAN
Digitally signed
by RAHUL
RANJAN
Date: 2026.08.21
17:16:06 +05'30'

Rahul Ranjan
Company Secretary & Compliance Officer
M. No. A17035

Encl: a/a



Growing
With Purpose,
Institutionalising
Quality Care.



Medanta - Dedicated to Life

Har Ek Jaan Anmol

Healthcare institutions are ultimately defined by the quality of care they deliver and the trust they earn from patients and families over time. Clinical outcomes, medical expertise and compassionate care therefore become inseparable elements of the patient experience and of the institution itself.

This belief, embodied in Medanta's guiding principle of "Har Ek Jaan Anmol" (Every Life is Invaluable), has shaped the institution's journey over the years.

What began as a vision to transform healthcare delivery in India has evolved into an institution committed to advancing clinical excellence while keeping compassionate, patient-centric care at the heart of healing. Over the years, Medanta has expanded its capabilities and deepened its expertise to manage complex, high-acuity conditions through multidisciplinary collaboration, advanced medical technologies and stringent clinical standards.

Clinical expertise, evidence-based medicine, established clinical protocols, advanced medical technologies and compassionate care have shaped Medanta's approach to patient care over the years. These capabilities support the management of complex and high-acuity conditions while maintaining consistency in clinical outcomes across specialties and locations.

As Medanta expands its presence into underserved markets and regions, the objective remains improving

access to trusted, world-class patient-centric care. Each new facility brings specialist doctors, advanced treatment capabilities and tertiary care services closer to patients and communities that previously had limited access to such care.

Through this expansion, Medanta seeks to make advanced clinical care accessible to a wider population while maintaining the standards of quality, safety and patient care that define the institution.



About the Report

OUR INTEGRATED REPORTING JOURNEY

FY 2025-26 marks an important milestone in Medanta's reporting journey with the publication of its inaugural Integrated Report. Through this report, the Company presents a connected view of its strategy, governance, performance, risks, opportunities and future outlook, demonstrating how these elements collectively contribute to value creation over time.

As one of India's leading multi-specialty healthcare providers, Medanta operates in an environment shaped by evolving patient expectations, technological advancements, changing disease patterns and growing healthcare accessibility needs. The Integrated Report brings together financial and non-financial information to provide stakeholders with a comprehensive understanding of how the Company responds to these developments while creating value for patients, employees, investors, partners, communities and society.

REPORTING PHILOSOPHY

The report has been prepared with the objective of enhancing transparency and demonstrating the interdependencies between Medanta's resources, relationships and strategic priorities. It explains how the Company utilises its capitals to deliver high-quality healthcare services, strengthen clinical outcomes, advance medical innovation and generate sustainable value over the short, medium and long term.

The report reflects the principles of integrated thinking and presents information that is material to understanding the Company's ability to create and preserve value.

REPORTING FRAMEWORKS AND STANDARDS

This Integrated Report has been prepared with reference to the International Integrated Reporting Framework issued by the IFRS Foundation.

The report should be read in conjunction with:

- Annual Financial Statements
- Management Discussion and Analysis
- Corporate Governance Report
- Business Responsibility and Sustainability Report (BRSR)
- Other statutory disclosures as applicable

REPORTING BOUNDARY AND SCOPE

This report covers Medanta's healthcare operations and entities included within the Company's consolidated financial statements for the financial year ended March 31, 2026.

Unless otherwise stated, financial and non-financial information disclosed in this report pertains to operations under Medanta's management control. The reporting boundary has been determined considering operational relevance, availability of information and materiality to stakeholders.

REPORTING PERIOD

The report covers the period from **April 1, 2025 to March 31, 2026.**

Financial information is presented for the reporting year, along with comparative information wherever relevant to facilitate meaningful assessment of performance and trends.

MATERIAL MATTERS

The content of this report has been informed by Medanta's materiality assessment process, which identifies topics that have a significant influence on the Company's ability to create value and are of importance to stakeholders.

These material matters guide strategic decision-making, risk management, capital allocation and sustainability initiatives across the organisation. Details of the assessment methodology and material topics are provided in the Materiality Assessment section.

BASIS OF PREPARATION

The information presented in this report has been compiled from audited financial statements, internal management systems and data provided by relevant business functions. Appropriate review mechanisms have been implemented to support the accuracy and completeness of disclosures.

ASSURANCE

Financial information disclosed in this report is derived from the Company's audited financial statements examined by our Statutory Auditors, **M/s Walker Chandiok & Co. LLP**, who issued an unqualified, self-explanatory report.

OUR VALUE CREATION CAPITALS

Medanta's value creation model is built upon six capitals that support its healthcare ecosystem and long-term growth:



Financial Capital

Resources available to support operations, investments and growth initiatives.



Manufactured Capital

Hospitals, medical infrastructure, diagnostic facilities, equipment and operational assets that enable delivery of healthcare services.



Intellectual Capital

Clinical expertise, research capabilities, digital platforms, medical innovation, data systems and organisational knowledge.



Human Capital

Doctors, nurses, healthcare professionals and support teams whose expertise and commitment drive patient care excellence.



Social and Relationship Capital

Relationships with patients, communities, regulators, suppliers, investors, academic institutions and other stakeholders.



Natural Capital

Environmental resources and initiatives focused on efficient resource utilisation and responsible environmental management.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this report may constitute forward-looking statements. These statements reflect management's current expectations regarding future events and business performance. Actual outcomes may differ materially due to changes in economic conditions, regulatory developments, market dynamics and other factors beyond the Company's control.

STAKEHOLDER FEEDBACK

Medanta welcomes feedback from stakeholders regarding the contents of this report and its reporting practices.

For queries, suggestions or feedback, stakeholders may contact:

Phone No.: + 0124 483 4060

Corporate Office Address: Medanta-The Medicity, Sector-38, Gurugram, Haryana-122001

Email Address: compliance@medanta.org

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Bringing World-Class Care Closer to Home

Delivering advanced multi-specialty healthcare through integrated hospitals, clinical expertise and patient-centred care.

Mission

Our mission is to deliver world-class, patient-centric, integrated and affordable healthcare through a dynamic institution that focuses on the development of people and knowledge.

Core Values

● Patient-centric Care

Foster a culture where every one of us is committed to care for patients and their caregivers.

● Integrity and Courage

Maintain the highest ethical standards by putting the patient first and demonstrating the courage to do what is right.

● Leadership and Quality

Commit to delivering excellence in everything we do through exemplary action and behaviour.

● Collaboration, Learning and Innovation

Promote teamwork and collaboration, welcome changes and creativity, encourage innovation.

WHO WE ARE

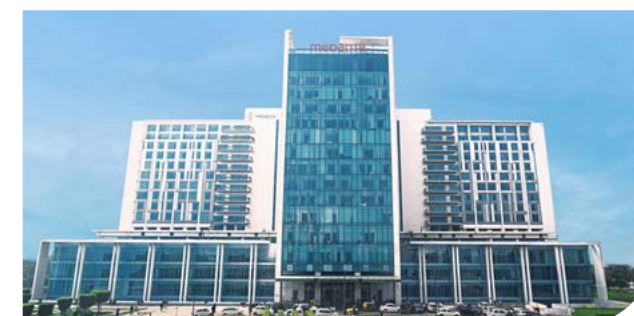
Global Health Limited (Medanta) is one of India's leading multi-specialty tertiary and quaternary healthcare providers. Founded by Dr. Naresh Trehan, recipient of the Padma Bhushan, Padma Shri and Dr. B.C. Roy Award, Medanta was established to deliver advanced, patient-centric healthcare through large-format hospitals. The Company integrates multiple specialties, advanced medical technologies and highly qualified physicians to provide comprehensive care across a wide range of clinical disciplines.

FOUR PILLARS OF MEDANTA'S HEALTHCARE PLATFORM

01 Advanced Multi-Specialty Hospitals

We operate advanced tertiary and quaternary care hospitals offering integrated healthcare across 30+ specialties. Designed by Canadian architects with a focus on patient centricity, our hospitals support patient safety, treatment and recovery while bringing all key specialties under one roof. Dedicated specialty floors, integrated inpatient and outpatient services, modular hospital design and naturally lit patient areas enable seamless clinical coordination and flexibility to meet evolving care requirements.

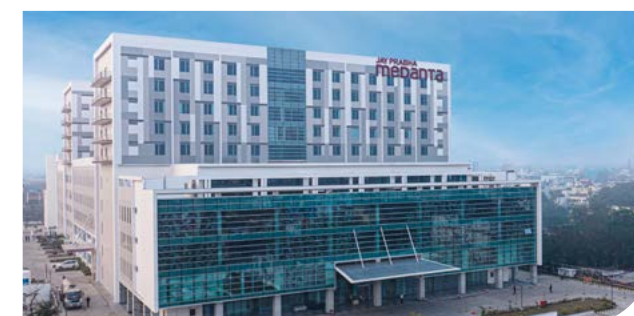
Our Operational Hospitals



Gurugram



Lucknow



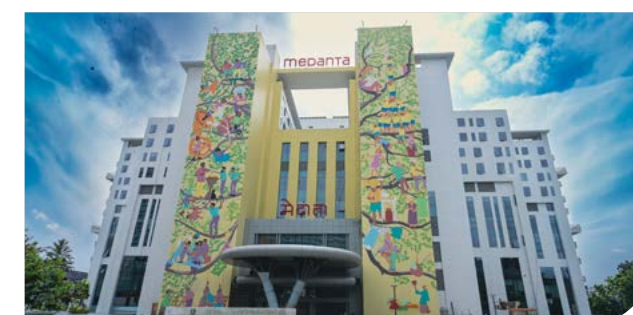
Patna



Ranchi



Indore



Noida

02 Specialty Clinics and Outpatient Care

Our specialty clinics extend care beyond our hospitals by offering specialist consultations, preventive health assessments and post-treatment follow-up care closer to where patients live. These clinics complement our hospital network by enabling patients to access consultations, screening and ongoing clinical care in an outpatient setting.

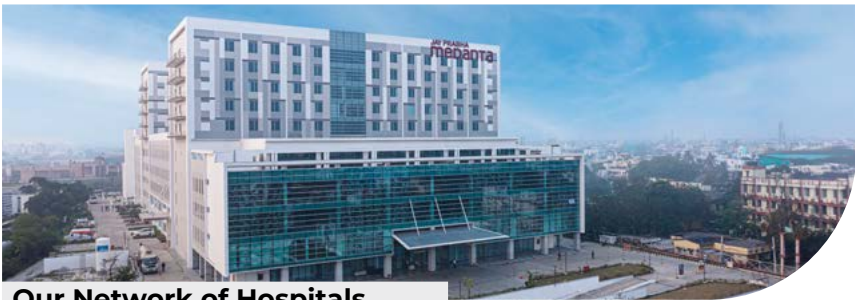
03 Diagnostics and Clinical Support Services

Our hospitals and clinics are supported by integrated diagnostic capabilities comprising radiology imaging, pathology laboratory services and advanced diagnostic testing. These services are available across the care pathway, from routine investigations to specialised diagnostic requirements.

04 Continuum of Care and Digital Health

Our healthcare ecosystem extends beyond hospital-based treatment through telemedicine consultations, Tele-ICU services, retail pharmacy, home healthcare services and preventive health programmes. These offerings enable patients to access consultation, monitoring, treatment support and follow-up care across different stages of their healthcare journey.

A SNAPSHOT OF MEDANTA



Our Network of Hospitals

Hospital Network	Bed Capacity	Infrastructure
6 Multi-specialty Hospitals	3,737 Total Beds	950+ ICU Beds
5 Upcoming Hospitals	~3,350+ Planned Bed Addition	100+ Operating Theatres



Continuity of Care

Medanta Clinics	Medanta Labs	Pharmacy
9 Clinics	12 Labs	22 Pharmacies
6 Cities	319 Collection Centres	13 Retail Pharmacies



Our People

2,400+ Doctors	8,300+ Nurses and Paramedics	14,700+ Full-time and Retainer Employees
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Note: Data as on 30 June, 2026.

Expanding Access to Specialised Care

MEDANTA CLINICS

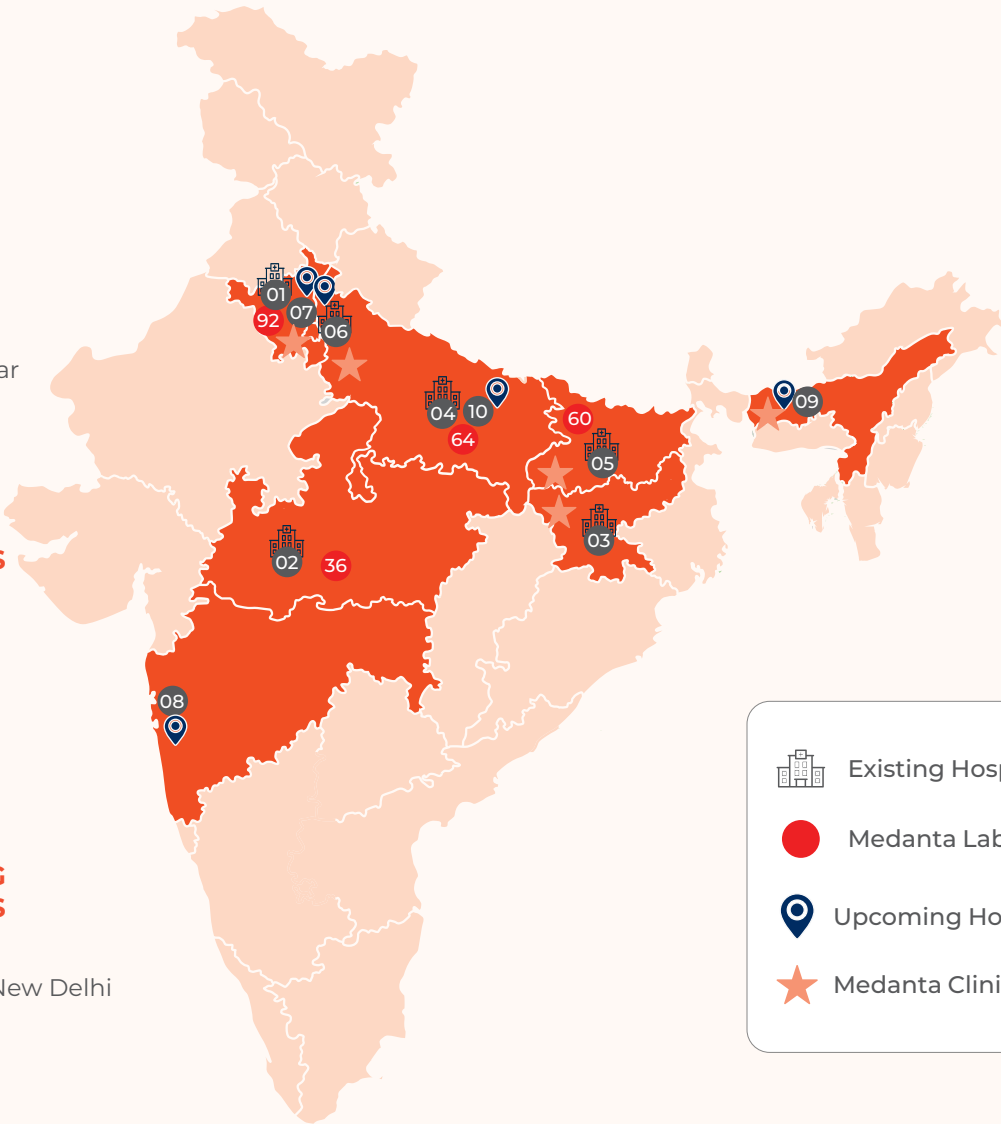
Gurugram
Delhi
Ranchi
Guwahati
Nalanda Bihar
Darbhanga

EXISTING HOSPITALS

Gurugram
Indore
Ranchi
Lucknow
Patna
Noida

UPCOMING HOSPITALS

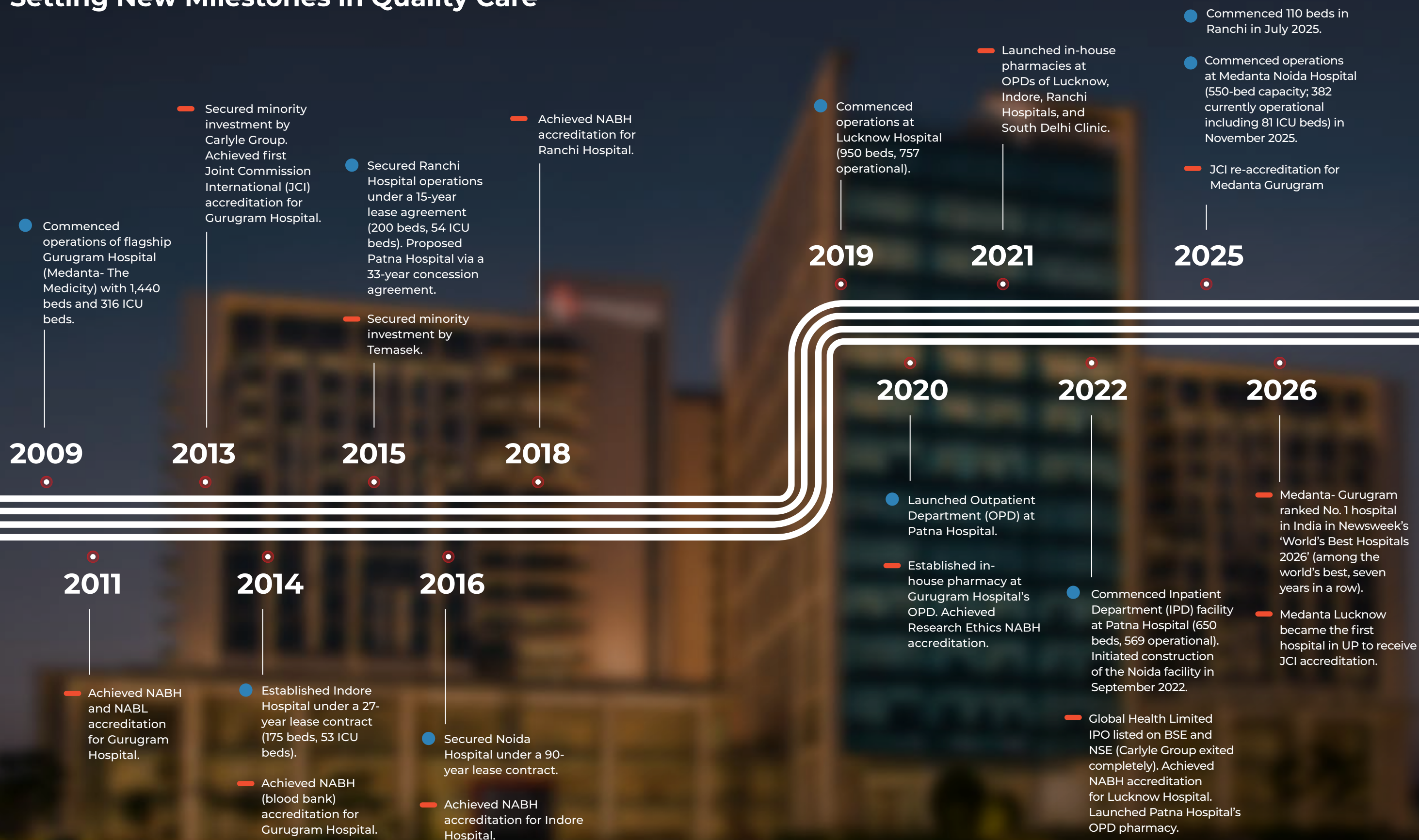
Mumbai
Pitampura, New Delhi
South Delhi
Guwahati
Varanasi



- Existing Hospital
- Medanta Labs
- Upcoming Hospital
- Medanta Clinics

- 01 **Gurugram:** Largest single location private hospital with operational bed capacity of **1,440**
- 02 **Indore: 175-bedded** hospital
80-bed Cancer Hospital under Business Transfer Agreement (BTA)
- 03 **Ranchi:** 2nd-largest private hospital in Ranchi with a bed capacity of **200**
New **110-bedded** hospital operationalised in July 2025 under an O&M arrangement
- 04 **Lucknow:** Largest private hospital in Uttar Pradesh with bed capacity of **950**
- 05 **Patna:** Largest private hospital in Patna with bed capacity of **650**
- 06 **Noida: 550-bed** super specialty hospital formally inaugurated in November 2025
- 07 **Delhi:** ~1,150 bed addition planned with **750-beds** in Pitampura and **400-beds** in South Delhi
- 08 **Mumbai: ~750-bed** super-specialty hospital under construction at Oshiwara
- 09 **Guwahati:** Planned **650-bed** super-specialty hospital to serve the entire Northeast region
- 10 **Varanasi (Uttar Pradesh)** Upcoming Hospital with a planned capacity of **400-bed**

Setting New Milestones in Quality Care



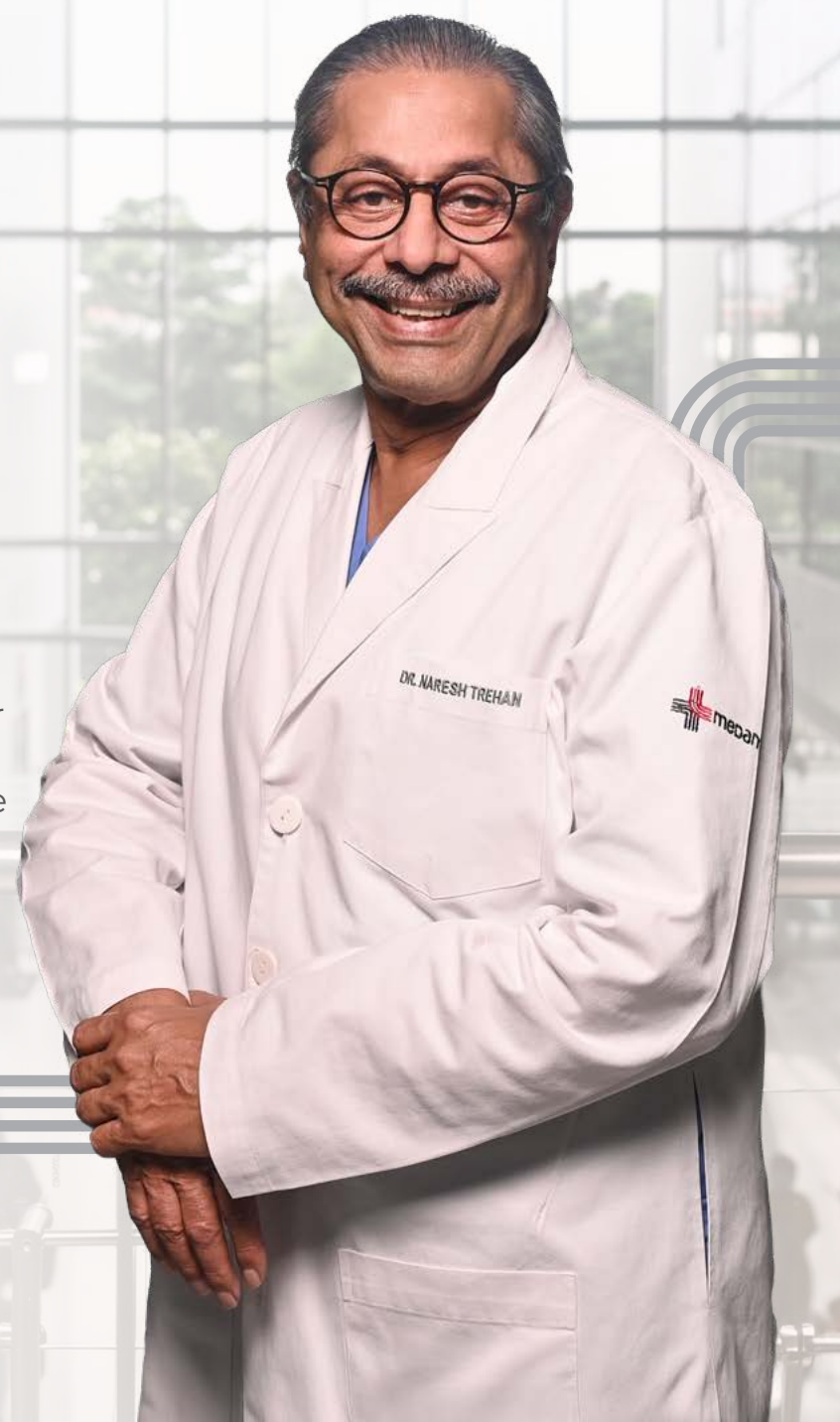
Chairman & Managing Director's Message

“ Our purpose remains clear: to institutionalise quality care by replicating clinical protocols, governance mechanisms, and training systems across our network ”

Dear Shareholders,

I am pleased to present your Company's Annual Report for FY 2025-26. FY 2025-26 was a year of significant progress for Medanta. For the seventh consecutive year, Medanta Gurugram was recognised by Newsweek as India's 'Best Private Hospital', and ranked among the world's top 150 hospitals. We commenced operations at our sixth flagship hospital in Noida and added 623 beds across our network, and achieved Joint Commission International accreditation for Medanta Lucknow—the first hospital in the city to earn this global distinction. These milestones not only expanded our capacity but also validated the strength of our clinical governance and operating systems.

Dr. Naresh Trehan
Chairman & Managing Director



“ India's healthcare landscape is evolving rapidly. The burden of non-communicable diseases is rising, driven by changing lifestyles, urbanisation and an ageing population. ”

Financially, we delivered double digit revenue growth across all quarters, supported by higher patient volumes, improved case mix, and operational efficiencies. Importantly, we announced new projects in Guwahati and Varanasi, reinforcing our commitment to take advanced care closer to underserved regions. All these achievements have further strengthened our foundation and have also set the stage for accelerated growth.

With the rising burden of non-communicable diseases, an ageing population, and increasing demand for specialised care, India's healthcare sector is at an inflection point. Advanced tertiary and quaternary care remains concentrated in a few cities, leaving vast regions underserved. The priority should be to expand healthcare infrastructure, nurture medical talent, and embed governance systems that deliver consistent outcomes across geographies.

One of the primary objectives of Medanta was to bridge this gap through a doctor led, multidisciplinary model that integrates clinical expertise, advanced technology, and coordinated patient care. As India moves towards a US\$1.5 trillion healthcare economy by 2030, our mission is to ensure that growth translates into equitable access, affordability, and resilience. By

investing in medical talent, digital innovation, and preventive care, we aim to not only treat disease but also reduce its burden—bringing world class healthcare closer to every patient.

As we look ahead, our purpose remains clear: to institutionalise quality care by replicating clinical protocols, governance mechanisms, and training systems across our network. We will continue to invest in medical talent, infrastructure, and technology, ensuring that our growth is anchored in strong institutional foundations. By doing so, Medanta will not only expand access but also set benchmarks for patient safety, clinical excellence, and compassionate care, delivering on our vision of world class healthcare for India.

EXPANDING ACCESS WITH PURPOSE

Patients today are more informed about available treatments and increasingly seek institutions with established clinical capabilities, multidisciplinary expertise and reliable outcomes. This is particularly evident in high-acuity specialties, where the complexity of care requires coordination among multiple clinical teams and access to advanced medical infrastructure.

At the same time, the availability of such care remains uneven

across India. Tier 2 and Tier 3 cities are seeing rising demand for advanced medical services, but the corresponding clinical and institutional capability has not developed at the same pace. Addressing this gap requires creating institutions that can attract experienced clinicians, establish comprehensive specialties and maintain consistent standards of care.

Our integrated model enables us to deliver complex treatment through multidisciplinary teams supported by evidence-based practices, advanced infrastructure and coordinated clinical pathways. This approach allows patients to access multiple specialties within one institution and supports continuity from diagnosis and treatment to rehabilitation and follow-up care.

Our expansion programme is designed to extend these capabilities to markets where demand is growing and specialised healthcare remains limited. Each new hospital is being developed as a comprehensive clinical institution, with the medical talent, infrastructure and systems needed to manage complex conditions and provide high-quality care over the long term.

Public-private collaboration will also be important in expanding healthcare capacity across the country. The Jay Prabha Medanta

“Our pipeline of approximately 3,350 additional beds in existing hospitals and across five greenfield locations is strategically aligned with India’s rising demand for advanced, quality healthcare services.”



Artistic image of a proposed hospital in Northwest Delhi

Hospital in Patna demonstrates how such collaboration can bring advanced tertiary care to a wider population while creating a sustainable healthcare institution. The proposed hospital in Varanasi, our upcoming facility in Guwahati and our work with DLF in South Delhi extend this approach to additional regions and patient communities.

Technology is becoming an increasingly important part of diagnosis, treatment and patient management. Artificial intelligence, precision diagnostics, minimally invasive robotics and digital platforms are helping clinicians make better-informed decisions, improve procedural accuracy and coordinate care more effectively.

At Medanta, technology is adopted on the basis of its clinical relevance and its ability to improve patient outcomes. Our investments are directed towards tools that support medical judgement, provide clinicians with timely information and improve the quality

and efficiency of care. These capabilities are supported by appropriate clinical oversight, data governance and operating protocols.

VALUES THAT GUIDE CARE

While healthcare delivery is becoming more sophisticated, the relationship between the patient and the care team remains central to medicine. Our founding principle, ‘**Har Ek Jaan Anmol**’, meaning ‘every life is invaluable’, continues to guide how we design our services, make clinical decisions and interact with patients and their families.

For Medanta, patient-centred care means combining clinical rigour with clear communication, empathy and respect. It also means ensuring that each patient benefits from the collective expertise of the institution rather than depending solely on an individual department or clinician. This approach is particularly important in complex cases, where coordinated

decision-making can materially influence treatment outcomes.

Our responsibility also extends beyond the treatment of illness. The increasing incidence of diabetes, cardiovascular disease, cancer and other chronic conditions makes prevention, early diagnosis and long-term disease management essential components of healthcare delivery. Many of these conditions can be managed more effectively when risks are identified early and patients receive timely and sustained medical support.

We are therefore developing a broader continuum of care through clinics, diagnostics, pharmacy, telemedicine and homecare. These services complement our hospitals by enabling earlier engagement, structured follow-up and continued support after discharge. They also allow us to maintain a longer and more informed relationship with patients across different stages of their healthcare journey.

The objective is to create an integrated system in which preventive care, diagnosis, hospital treatment and recovery are connected. This can improve continuity, support better management of chronic conditions and reduce the need for avoidable hospitalisation.

ADVANCING CLINICAL EXCELLENCE

At Medanta, our capabilities continue to advance across robotic surgery, structural heart interventions, CAR T-cell therapy, transplantation, neurosciences and other high-acuity specialties. The development of these programmes requires sustained investment in specialist clinicians, multidisciplinary teams, medical equipment, clinical protocols and supporting infrastructure.

Our focus will remain on building areas where Medanta can deliver a meaningful clinical advantage. This includes strengthening existing centres of excellence, developing new specialty programmes and supporting research that can contribute to better treatment practices and medical knowledge.

The quality and depth of our medical talent remain fundamental to this effort. Medanta’s ability to attract experienced clinicians and provide them with the infrastructure, teams and institutional support required to practise complex medicine has been central to the development of our clinical programmes.

As our network expands, we must also develop talent internally and contribute to the broader medical ecosystem. The establishment of the Medanta Institute of Medical Education will support DNB programmes and specialist training, helping develop the

next generation of clinicians. This investment will strengthen the future talent requirements of our network while contributing to the advancement of medical education in India.

I am deeply honoured that Medanta Gurugram was recognised by Newsweek as India’s ‘Best Private Hospital’ for the seventh consecutive year, and ranked among the world’s top 150 hospitals. This distinction is a powerful endorsement of the clinical excellence, patient centric culture, and uncompromising standards established by our teams across specialties.

This recognition also translated into tangible outcomes. Our international patient revenues grew by 33.2% in FY 2025-26, as patients from diverse geographies increasingly chose Medanta for specialised and complex treatments. This growth underscores Medanta’s reputation as a trusted global destination for advanced care, and reflects the confidence patients place in our ability to deliver world class outcomes with compassion and precision.

STRENGTHENING INDIA’S HEALTHCARE CAPACITY

India’s healthcare system is at an important stage of development. A growing middle class, wider insurance coverage, greater health awareness and advances in medical science are creating demand for quality tertiary care services across several regions that lack large healthcare institutions. At the same time, lifestyle-related diseases are placing sustained pressure on patients, families and healthcare infrastructure.

Our pipeline of approximately 3,350 additional beds in

existing hospitals and across five greenfield locations is strategically aligned with India’s rising demand for advanced, quality healthcare services. The upcoming hospital in Guwahati will provide advanced care to patients across the Northeast, while Varanasi will strengthen access across eastern Uttar Pradesh and neighbouring regions. Our upcoming projects in Mumbai and Delhi will deepen our presence in two major healthcare markets with strong demand for specialised services.

These hospitals will be supported by the Medanta Model of Care, with multidisciplinary teams, comprehensive specialties, advanced infrastructure and established clinical governance systems. The objective is to ensure that patients receive reliable treatment and care across the network.

Physical infrastructure, however, is only one part of the solution. India also requires continued investment in medical and nursing education to address the shortage of trained professionals across specialties and regions. Our proposed Medical College in Gurugram and our specialist training initiatives form part of our contribution to building this capacity.

Greater collaboration between government and private healthcare providers will also be necessary to develop infrastructure, improve affordability and extend advanced care to underserved populations. Our experience in Patna has demonstrated the potential of well-structured partnerships to create high-quality healthcare institutions in regional markets.

Preventive healthcare must develop alongside hospital

“ Our ambition is clear - to establish a network of healthcare institutions that ranks among the finest in India and earns global respect for its clinical standards, medical expertise, and patient outcomes. ”

capacity. Through community health programmes, clinical outreach and our integrated care services, we are encouraging earlier diagnosis, regular screening and more effective management of chronic disease. This approach can improve long-term outcomes while reducing the severity and cost of conditions that might otherwise be detected at a later stage.

THE ROAD AHEAD

Medanta's journey has been built on sustained investment in clinical talent, infrastructure, technology, and institutional systems. As our network has expanded, we have deepened specialty expertise and ensured that every patient receives coordinated, high quality care.

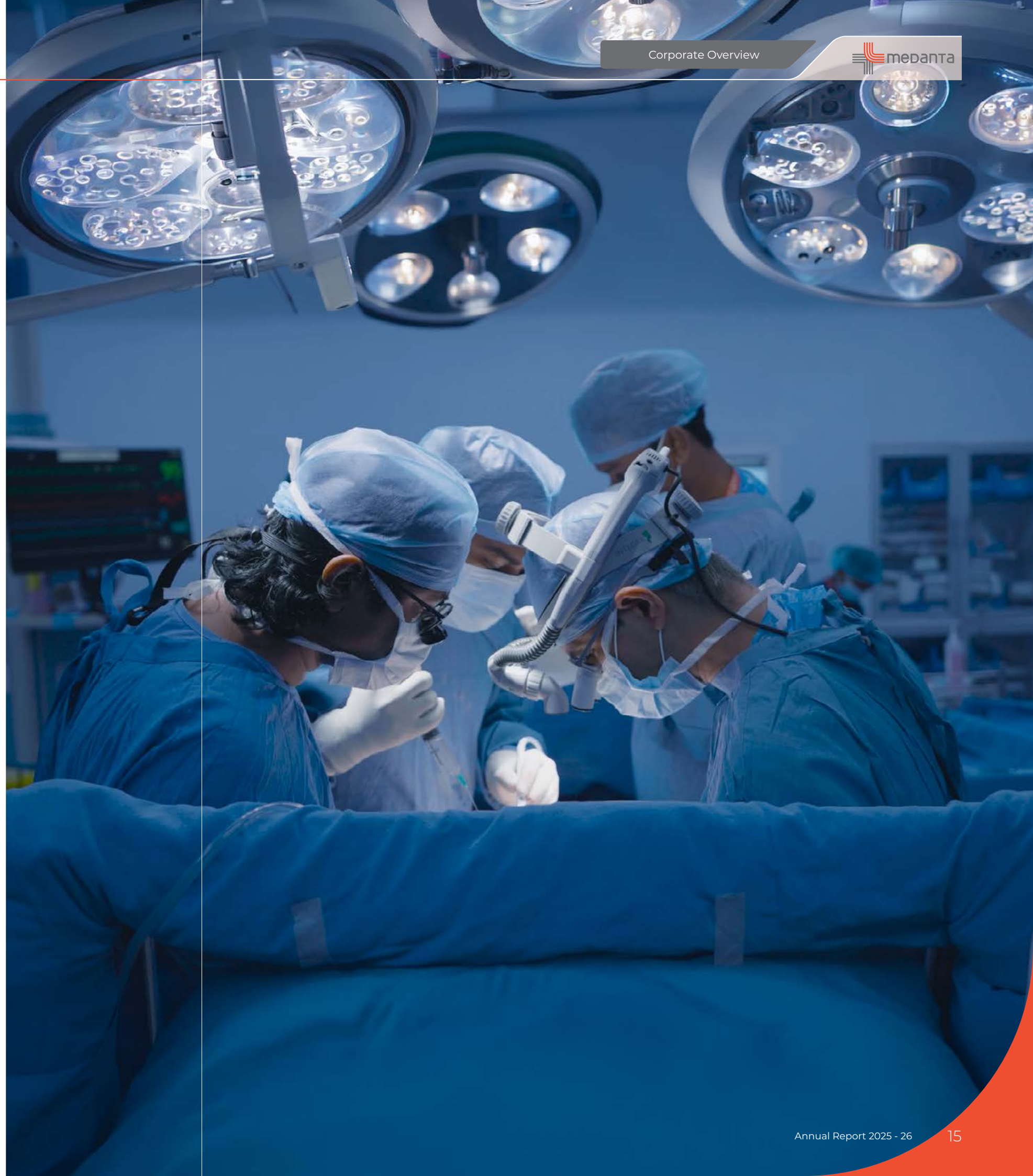
The next phase of growth demands even greater discipline and ambition. India's healthcare sector is evolving rapidly, with rising chronic disease burdens, ageing demographics, and increasing demand for advanced care in tier 2 and tier 3 cities. The need of the hour is to expand access while institutionalising

quality—through replicable clinical protocols, robust governance, and technology enabled systems that guarantee consistent outcomes. Medanta will continue to execute its expansion programme, strengthen capabilities across existing and new hospitals, and build a broader care ecosystem that supports patients before, during, and after hospital treatment.

Our ambition is clear - to establish a network of healthcare institutions that ranks among the finest in India and earns global respect for its clinical standards, medical expertise, and patient outcomes. With a strong foundation, an experienced team, and a clear sense of responsibility, we know we are well positioned to lead this transformation.

I am deeply grateful to our Board and shareholders for their confidence, to our doctors, nurses, and teams for their dedication, and above all, to our patients and families for the trust they place in Medanta.

Dr. Naresh Trehan
Chairman & Managing Director



Group CEO & Director's Message

“India's healthcare landscape is evolving rapidly. The burden of non-communicable diseases is rising, driven by changing lifestyles, urbanisation and an ageing population.”

Dear Shareholders,

The theme of this year's annual report is **Growing with Purpose**. We chose it deliberately. Capital is entering Indian healthcare at an unprecedented pace, and that is welcome, because the country needs far more capacity than it has today. But a hospital is not a financial asset to be optimised over an ownership cycle. It is an institution of trust, built patiently over decades by its doctors, nurses and people. Medanta was founded on this conviction. Our growth is in service of our purpose, never the other way around.

Pankaj Sahni
Group CEO & Director

FY 2025-26 marked a defining phase in Medanta's journey. We expanded our network capacity, strengthened our clinical teams, and served a larger patient base across geographies, responding to India's growing demand for advanced tertiary and quaternary care. In a country where access to specialised treatment remains uneven, our mission has been clear: to bridge this gap by building institutions anchored in clinical depth, governance standards, and operating discipline that consistently deliver the highest quality of care.

Our expansion strategy has remained measured and institution-led. Each capacity addition is supported by experienced medical talent, multidisciplinary collaboration, standardised clinical pathways, advanced technology, and robust quality systems. These capabilities are carefully embedded as hospitals progress from commissioning to maturity, ensuring sustainable growth and dependable patient care.

At the heart of this journey lies the Medanta Model of Care, a methodology of care delivery that is doctor-led that integrates advanced infrastructure and technology with coordinated care delivery across multiple super specialties ensuring cross disciplinary medical care with an institutional approach. This model enables our teams to manage complex cases comprehensively, maintaining continuity across diagnosis, treatment, recovery, and follow-up. During the year, we continued growing with purpose, extending this model to more patients and markets, while further institutionalising quality care across our network.

Our commitment to delivering world-class healthcare continues to earn global recognition. Medanta Gurugram was ranked India's No. 1 hospital in Newsweek's World's Best Hospitals 2026, marking the seventh consecutive year that Medanta has been featured among the world's leading hospitals. This recognition reflects the strength of our clinical capabilities, patient-centric approach and unwavering focus on delivering the highest standards of care. More importantly, it is a testament to the people, values and culture that underpin everything we do.

YEAR IN REVIEW

FY 2025-26 was a year of strong financial and operational performance. Consolidated Total Income increased by 19.6% to ₹ 45,089 million, supported by growth across the hospital network and higher patient volumes. EBITDA (before ESOP expenses), excluding Noida, grew by 18.6% to ₹ 11,343 million, with a margin of 25.7%. Reported EBITDA (before ESOP expenses) stood at ₹ 10,560 million, with a margin of 23.4%, after accounting for the planned investment phase of the Noida hospital. Profit After Tax increased by 15.1% to ₹ 5,541 million.

These results were delivered across a network that served more than 2,02,000 inpatients and recorded 3.5 million outpatient encounters during the year. The Board has recommended a dividend of 25%, equivalent to ₹ 0.50 per share, for the second consecutive year, balancing our growth with our commitment to sustainable shareholder returns

while maintaining sufficient capital to deliver on our medium and long term strategic aspirations.

We made significant progress in expanding capacity and access during the year. A total of 623 beds were added across the network, increasing capacity by 20.5%. This included 382 beds at Noida, 131 beds at Patna and the commissioning of a 110-bed hospital in Ranchi. These additions strengthen our presence in important markets and extend advanced clinical services to patients who have previously had limited access to specialised care within their regions.

Demand remained strong across the network, with inpatient volumes increasing by 16.0% and outpatient encounters growing by 18.7%. Average Revenue Per Occupied Bed improved by 6.1% to ₹ 66,550, supported by a stronger case mix. The average length of stay declined from 3.17 days in FY 2024-25 to 3.04 days, supported by better-defined clinical pathways, closer coordination among care teams and more efficient discharge planning.

International patient revenues grew by 33.2% to ₹ 2,780 million, with patients from more than 130 countries choosing Medanta for treatment. The increase was supported by the depth of our clinical programmes, particularly in complex and high-acuity specialties. The OPD pharmacy business also maintained strong momentum, with revenue increasing by 30.4% to ₹ 1,826 million.

We closed the year with a net cash position of ₹ 5,906 million and operating cash flows of

“ Medanta is well positioned to meet the evolving healthcare demand. Our integrated, doctor-led model combines multidisciplinary expertise, advanced infrastructure and robust clinical systems to deliver complex care at scale. ”



₹ 7,144 million. This financial position provides the flexibility required to fund our expansion pipeline, strengthen existing hospitals and invest in the clinical, digital and operating capabilities needed for long-term growth.

PERFORMANCE ACROSS THE NETWORK

Our Cluster 1 hospitals comprising hospitals in Gurugram, Indore and Ranchi continued to deliver steady performance, supported by established clinical franchises, experienced medical teams and strong operating systems. Together, these hospitals generated revenue of ₹ 28,482 million and EBITDA of ₹ 6,946 million during the year.

Gurugram remained the principal centre for complex and high-acuity care within the network, supported by comprehensive specialties and advanced clinical programmes. Indore and Ranchi continued to broaden their service offerings and deepen capabilities across key specialties, enabling a larger

proportion of patients to access advanced treatment within their respective regions.

Our Cluster 2 hospitals comprising hospitals in Lucknow, Patna and Noida also recorded strong progress. Excluding Noida, these hospitals delivered revenue growth of 29.2% and EBITDA growth of 35.2%, with margins increasing to 31.5% from 30.1% in FY2024-25. Their performance demonstrates the ability of the Medanta Model of Care to establish clinical depth, operating scale and financial sustainability in markets where access to comprehensive tertiary care has historically been limited.

The development of these hospitals has also improved regional access to complex treatment. Patients across Uttar Pradesh, Bihar and adjoining areas can increasingly receive specialised care closer to home, reducing the need to travel to distant metropolitan centres and allowing them to remain nearer to their families and support systems.

MEDANTA NOIDA: A STRONG START

Medanta Noida has made steady progress since commencing operations. The 550-bed multispecialty hospital has developed advanced capabilities across robotic surgery, CAR T-cell therapy, bone marrow transplantation, renal transplantation and complex cardiac care.

The hospital is supported by more than 260 doctors and 1,400 employees and secured NABH accreditation within six months of beginning operations. This early accreditation demonstrates the effective implementation of Medanta's clinical governance, quality systems and operating processes within a newly commissioned hospital.

Noida generated revenue of ₹ 906 million in its first year of operations. As patient volumes, occupancy and institutional empanelments continue to increase, operating losses are reducing progressively. Our approach remains focused on

developing a comprehensive clinical institution with the required specialties, talent and systems, supported by the same long-term perspective that has guided the development of other Medanta hospitals.

The hospital serves an important catchment covering Noida, Greater Noida, Ghaziabad and adjoining areas of the National Capital Region. We will continue to expand its clinical programmes and improve utilisation as we move forward.

COMMITTED TO QUALITY CARE

Institutionalising quality care depends substantially on the depth and experience of clinical teams. During FY 2025-26, we onboarded more than 550 doctors, including over 200 senior clinicians, strengthening expertise across specialties and hospitals.

We also expanded clinical infrastructure through the addition of operating theatres and catheterisation laboratories. These investments increase our

ability to undertake advanced procedures, support higher patient volumes and develop comprehensive programmes in complex specialties.

TECHNOLOGY AND DIGITAL TRANSFORMATION

Technology at Medanta is being deployed with a clear purpose: to enhance clinical outcomes, strengthen care coordination and create a more seamless experience for patients and clinicians. During the year, we continued to advance our integrated digital ecosystem across hospitals and care settings, enabling a transition towards a real-time, paperless and connected care environment across our network. Key initiatives spanning the Digital Front Door, EMR integration and financial digitisation are helping simplify workflows, improve visibility and enable more coordinated delivery of care.

Our Digital Front Door programme, powered by the Patient App, Doctor App and unified Admin App, has

transformed OPD services from traditional queue- and counter-based processes to a mobile-first, self-service experience. Deployed across five hospitals and five clinics within nine months, it represents Medanta's largest patient-facing digital initiative and is helping create a more convenient and connected patient journey.

We have also strengthened patient safety and operational efficiency by transitioning from paper-based medication processes to a real-time Medication Administration Record (MAR) integrated with Barcode Medication Administration (BCMA) within the Hospital Information System. This has enhanced the safety, efficiency and traceability of medication administration across inpatient care. In parallel, our paperless agenda has extended across clinical documentation, diagnostics, billing and pharmacy operations, reducing manual interventions and enabling more seamless information flow

across the care continuum.

We are increasingly leveraging AI-enabled medical records, predictive analytics and intelligent workflows to provide clinicians with timely and relevant information, support clinical decision-making and strengthen coordination across departments. These capabilities are also helping standardise processes, improve operating visibility and simplify interactions across registration, diagnostics, treatment and follow-up. As healthcare becomes increasingly data-driven, we remain conscious that technology must complement - not replace - clinical expertise. Accordingly, our focus remains on deploying responsible and explainable technologies, supported by strong governance, data security, patient safety and appropriate clinical oversight.

Our digital transformation is ultimately about more than technology. It is about enabling our doctors and care teams to make better-informed decisions, empowering patients with greater convenience and access, and creating more efficient and connected care pathways. As we scale these capabilities across our network, our objective remains clear: to harness technology to improve the quality, safety and efficiency of care while preserving the central role of clinical judgement, human connection and trust in the patient-care team relationship.

BUILDING AN INTEGRATED HEALTHCARE ECOSYSTEM

Healthcare outcomes are influenced by the support patients receive before hospitalisation and after discharge. This understanding is guiding the development of our ecosystem businesses across

diagnostics, pharmacies, clinics, homecare and digital health.

During FY 2025-26, Medanta Labs expanded its presence across multiple markets, strengthening our diagnostic and preventive care capabilities. Greater diagnostic reach supports earlier identification of disease and enables patients to engage with the Medanta network before hospital-based intervention becomes necessary.

Our pharmacy, homecare and digital services provide continuity after consultation or discharge and support patients in managing medication, recovery and chronic conditions. Clinics and telemedicine capabilities extend access to medical advice and follow-up care beyond the hospital network.

Together, these businesses are helping us develop a more connected healthcare platform and build longer-term relationships with patients. They also support the development of a broader care continuum covering prevention, diagnosis, hospital treatment, recovery and long-term disease management.

SUSTAINABILITY AND RESPONSIBLE GROWTH

Our expansion is being undertaken with consideration for the environmental and social responsibilities associated with operating a growing hospital network. Sustainability measures are increasingly incorporated into the design and operation of our facilities through investments in renewable energy, energy efficiency, water management and responsible waste practices.

At Medanta Lucknow, solar power accounted for more than 70% of the hospital's energy requirements during the winter

months, demonstrating the potential for renewable energy to support hospital operations and reduce dependence on conventional sources where location and operating conditions permit.

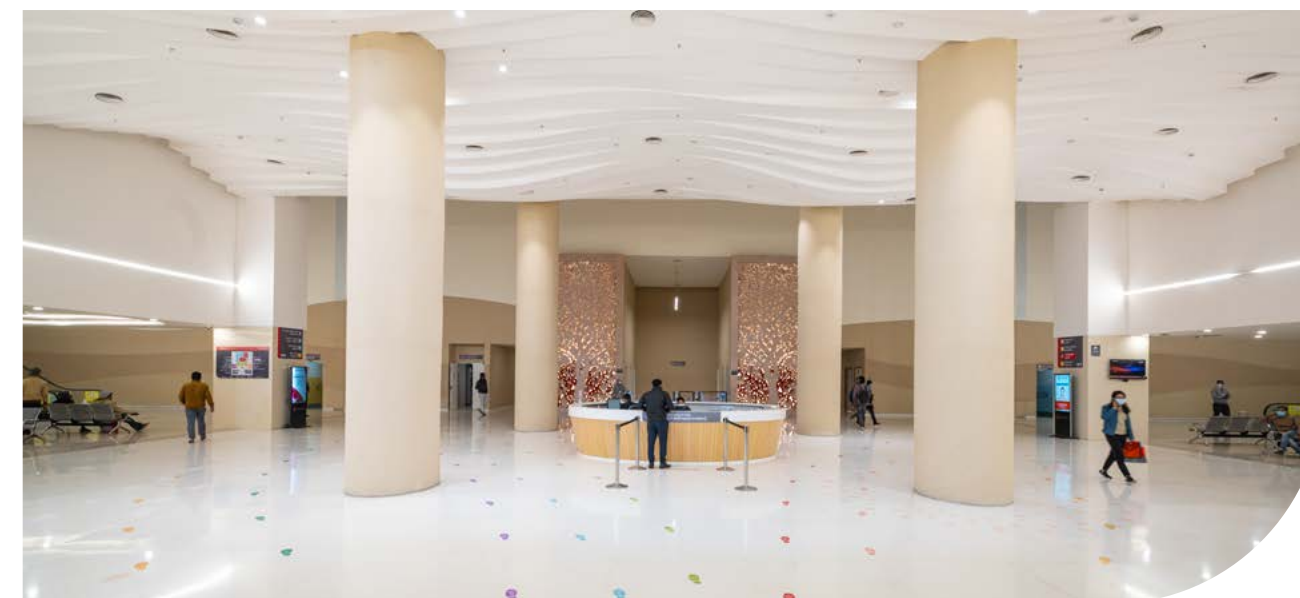
We will continue to assess opportunities to improve resource efficiency across the network, particularly as new hospitals are designed and existing facilities are expanded. Our focus is on improving environmental performance while maintaining the reliability and continuity required for healthcare operations.

Our responsibility also extends to the communities surrounding our hospitals. Through programmes focused on tuberculosis elimination, child health and access to primary healthcare, we continue to support populations that may otherwise have limited access to organised medical services. These initiatives complement our hospital network and enable Medanta's clinical capabilities to contribute to broader public health priorities.

BUILT FOR LONG-TERM GROWTH

India's healthcare sector continues to benefit from structural demand drivers, including rising healthcare awareness, greater insurance penetration, an increasing incidence of chronic disease and growing demand for specialised care beyond metropolitan cities.

Medanta is well placed to participate in this opportunity through a combination of brownfield expansion and greenfield development. Our existing hospitals provide established clinical platforms from which additional capacity and specialties can be developed, while new hospitals



will extend the Medanta Model of Care to important regional and metropolitan markets.

The expansion programme will be supported by our balance sheet, operating cash generation and experience in developing hospitals across different stages of maturity. We will continue to allocate capital with discipline, taking into account market requirements, clinical potential and the time needed to build comprehensive institutions.

Our growth plans are centred on developing hospitals with the medical talent, infrastructure, clinical programmes and governance required to manage complex care. This approach has supported the development of our existing network and will remain central as we enter new markets and expand established facilities.

India does not lack the ability to invest in growing the healthcare ecosystem. What remains scarce is the patience to build comprehensive institutions, the clinical depth to manage the most complex patients, and a culture that puts the doctor-patient relationship at the centre. These strengths take decades to create and cannot

be bought or assembled quickly. They are what distinguish Medanta, and we believe in protecting them fiercely.

LOOKING AHEAD

FY 2025-26 reinforced our confidence in Medanta's operating model and institutional capabilities. The year demonstrated that disciplined growth, backed by strong clinical governance and robust systems, can deliver both scale and quality. We expanded capacity, improved patient access, and strengthened our clinical teams, while continuing to invest in technology, infrastructure, and training frameworks that safeguard outcomes.

As we move forward, our focus is clear: to execute our 3,350-bed expansion pipeline across five greenfield locations and existing hospitals, drive utilisation across developing hospitals, and deepen established programmes in high-acuity specialties. At the same time, we are building new capabilities and embedding replicable clinical pathways that ensure consistent standards across a larger network.

The opportunity ahead is substantial. India's healthcare

sector is evolving rapidly, and success will require financial discipline, unwavering clinical governance, and commitment to deliver the highest possible quality of patient care. Medanta has the values, ethics, balance sheet strength, operating experience, and medical expertise to seize this opportunity. With these foundations, we are poised to grow with purpose, extending advanced healthcare to more communities, institutionalising quality care, and shaping a resilient healthcare ecosystem that earns respect both in India and globally. That, to us, is growing with purpose: building healthcare the country can rely on for generations, not quarters.

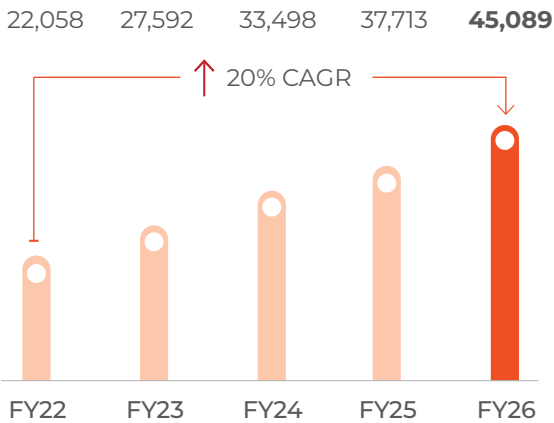
I thank our Board for its guidance, our doctors, nurses and employees for their dedication and compassion, and our shareholders for their continued trust and support. Their collective contribution enables Medanta to expand its reach while maintaining the clinical and institutional standards that define the organisation.

Pankaj Sahni
Group CEO & Director

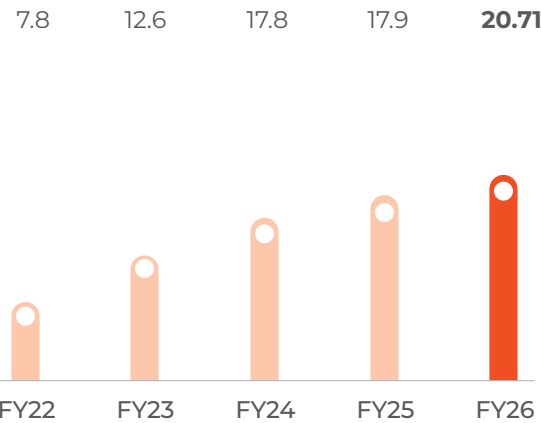
FY 2025-26 Performance

FINANCIAL HIGHLIGHTS

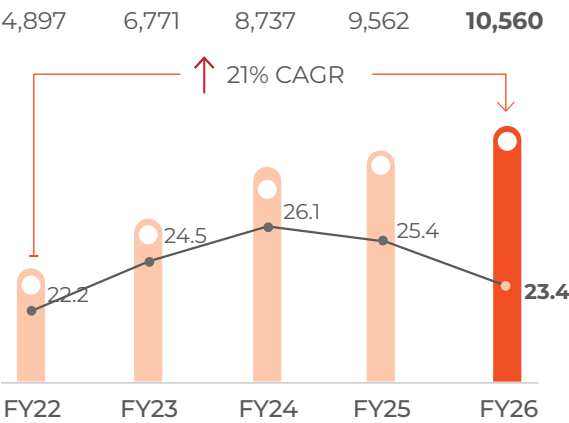
TOTAL INCOME (₹ MILLIONS)



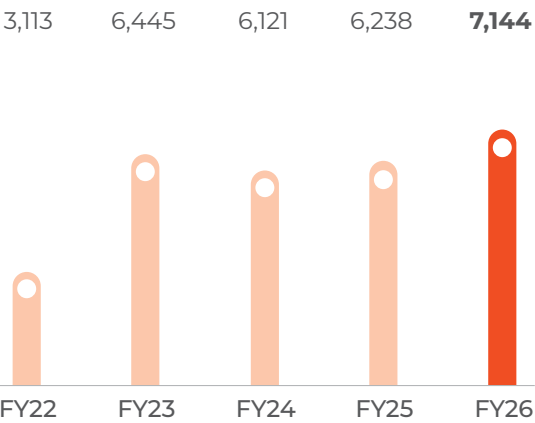
BASIC EPS (₹)



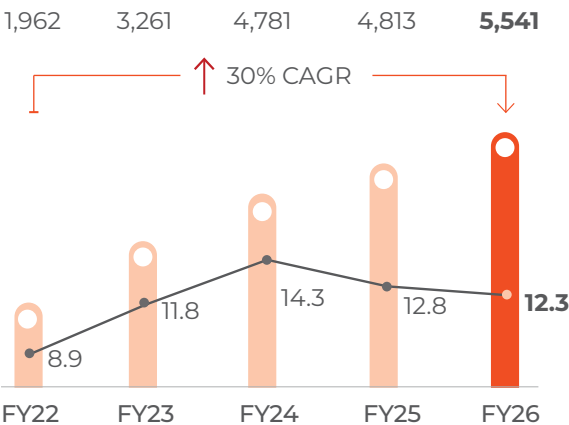
EBITDA & EBITDA MARGIN (%)



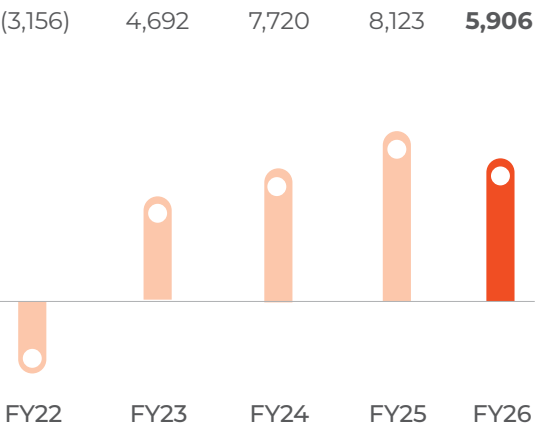
NET CASH FLOW FROM OPERATIONS (₹ MILLIONS)



PROFIT AFTER TAX (PAT) (₹ MILLIONS)

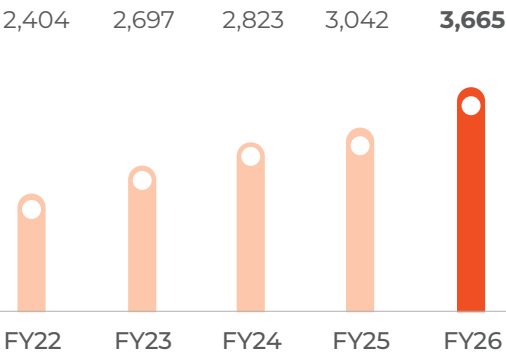


NET CASH / (NET DEBT) (₹ MILLIONS)

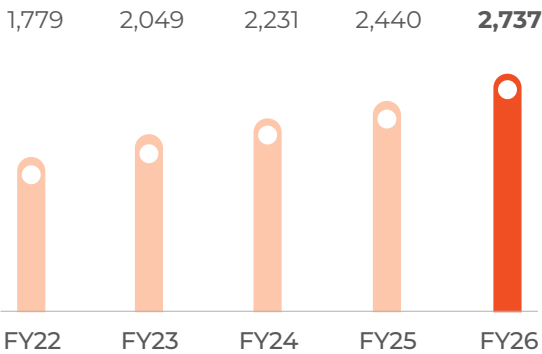


OPERATIONAL HIGHLIGHTS

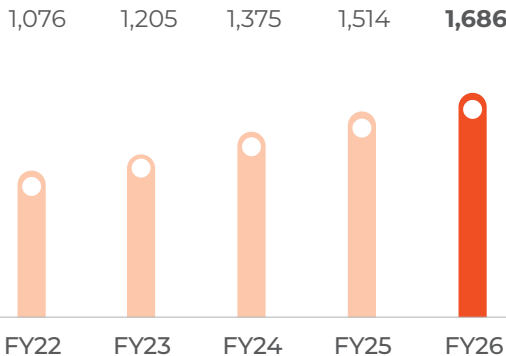
CAPACITY BEDS



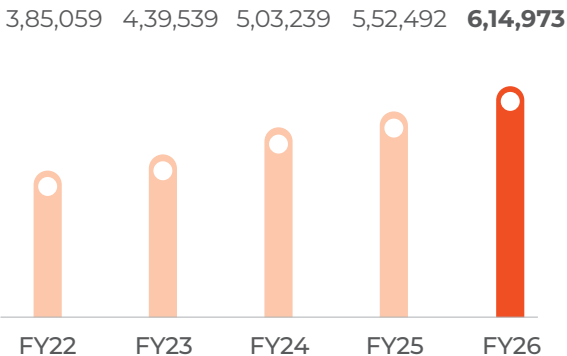
CENSUS BEDS



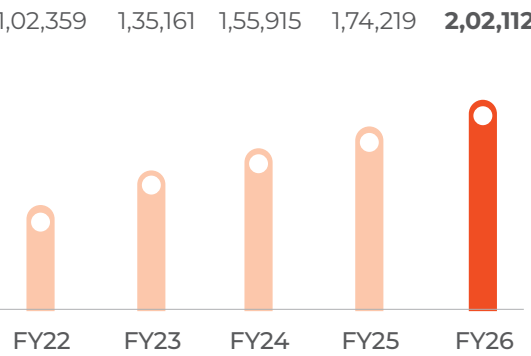
OCCUPIED BEDS



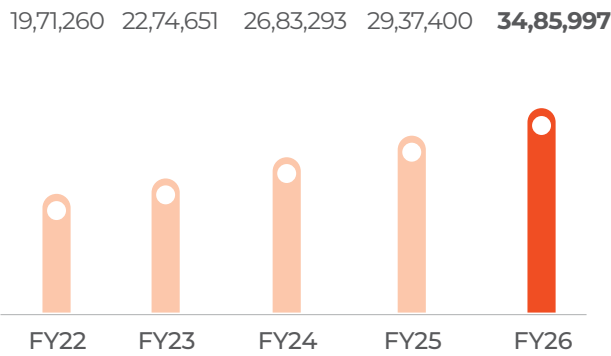
OCCUPIED BED DAYS



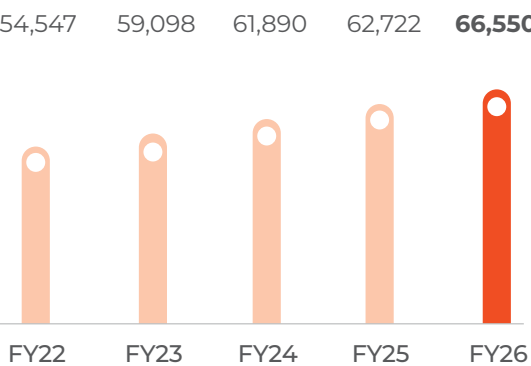
IN-PATIENT VOLUME



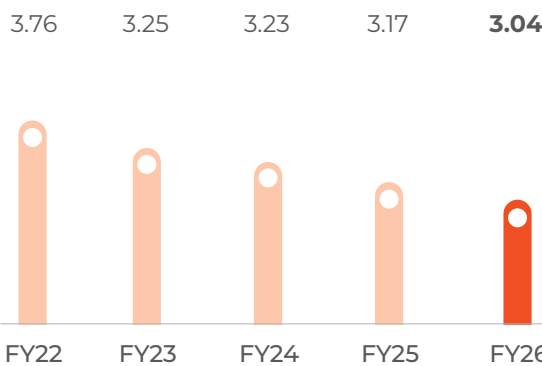
OUT-PATIENT VOLUME



ARPOB(₹)

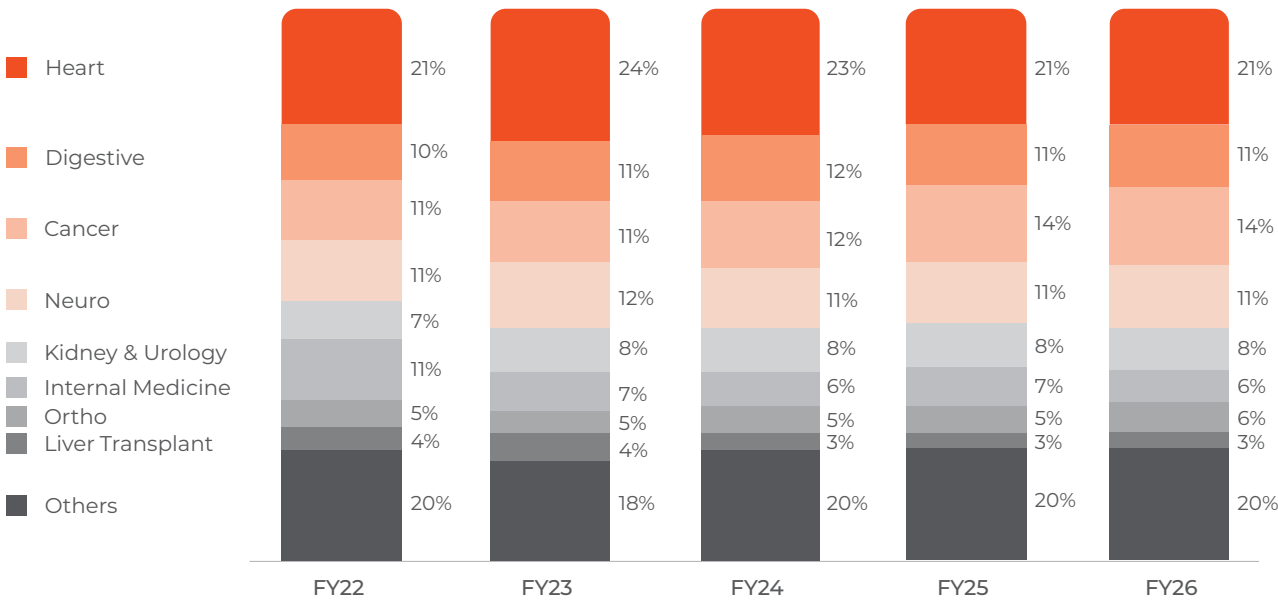


AVERAGE LENGTH OF STAY (ALOS) (DAYS)



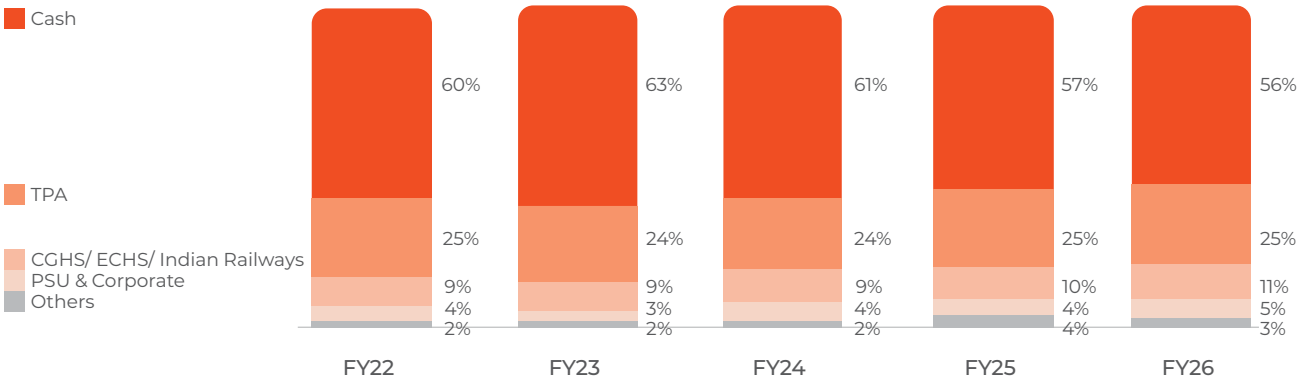
FINANCIAL HIGHLIGHTS

BY SPECIALTY



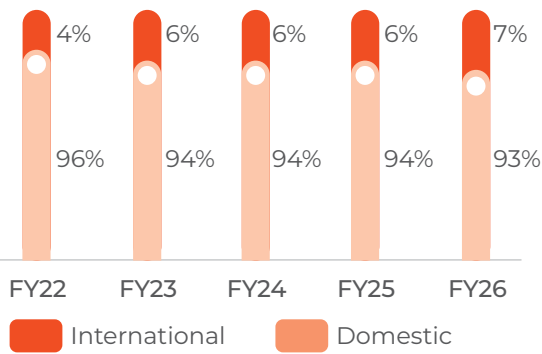
Notes:
1. Revenue from healthcare services excludes pharmacy revenue and other income
2. Revenue breakdowns are provided as per internal MIS at the Company's consolidated level
3. Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery

IPD REVENUE MIX BY CATEGORY

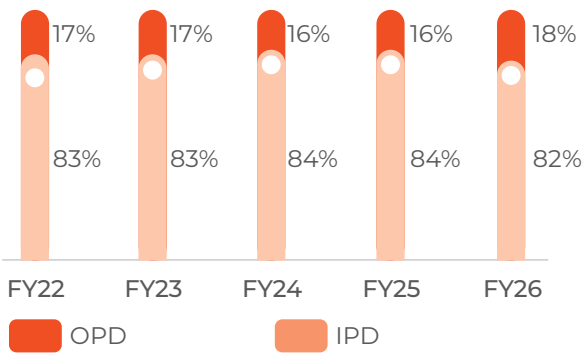


Note: IPD revenue mix by payor category is based on payment type

BY REGION

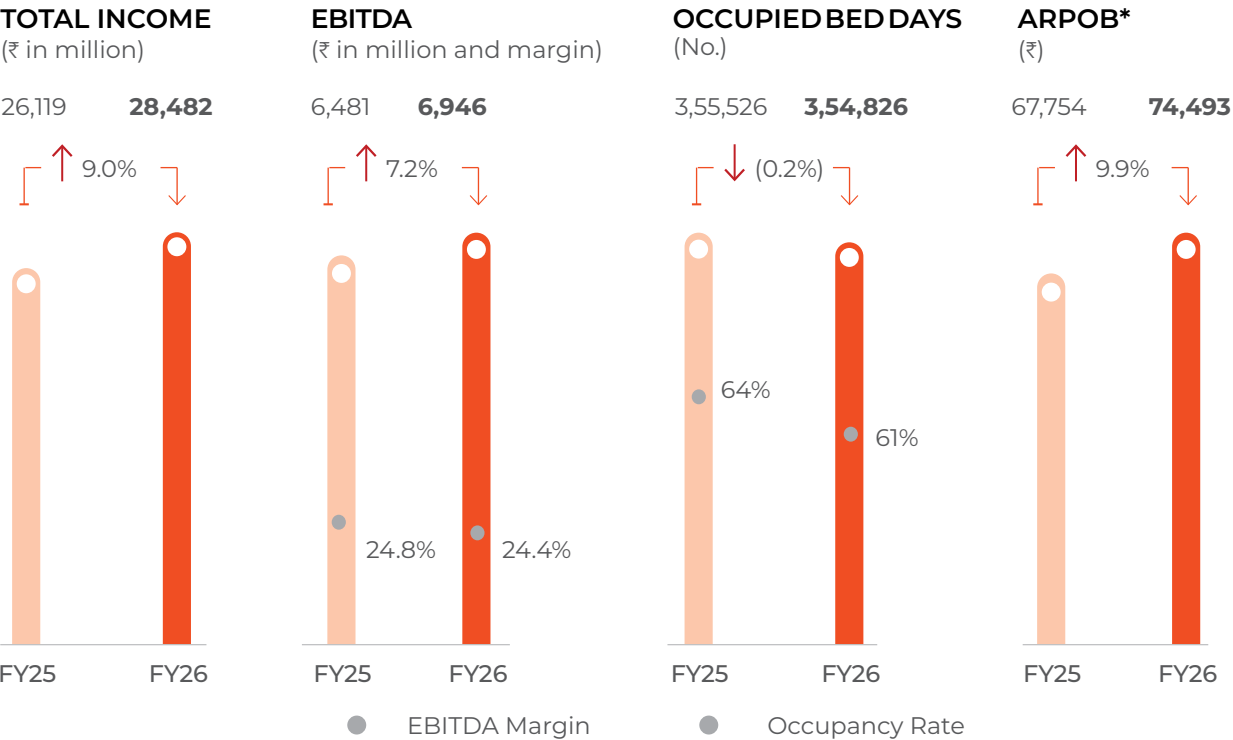


BY PATIENT CATEGORY

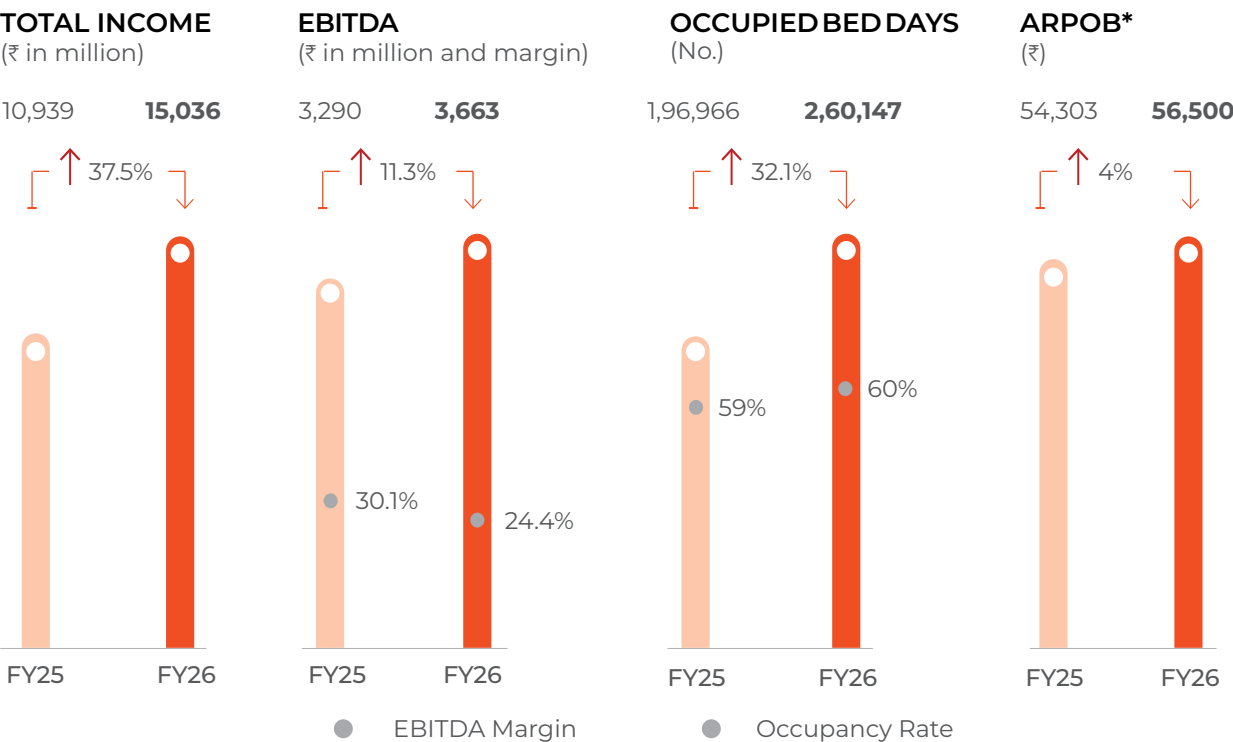


VOLUME-LED GROWTH IN BOTH THE CLUSTERS*

CLUSTER 1 - GURUGRAM, INDORE AND RANCHI



CLUSTER 2 - LUCKNOW, PATNA AND NOIDA



Note: *ARPOB is calculated on Hospital Revenues excluding OPD Pharmacy and Other Income divided by Occupied bed days

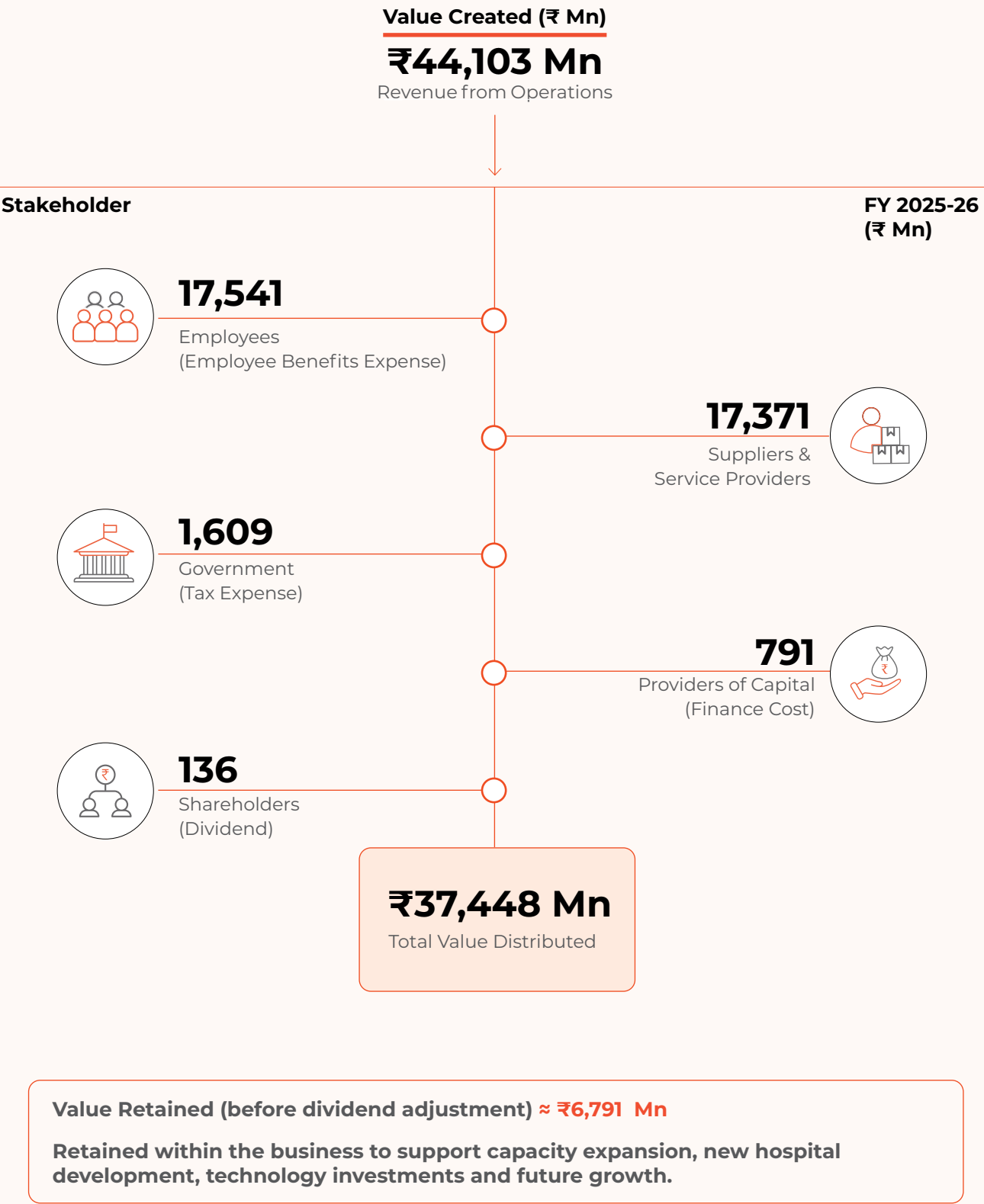
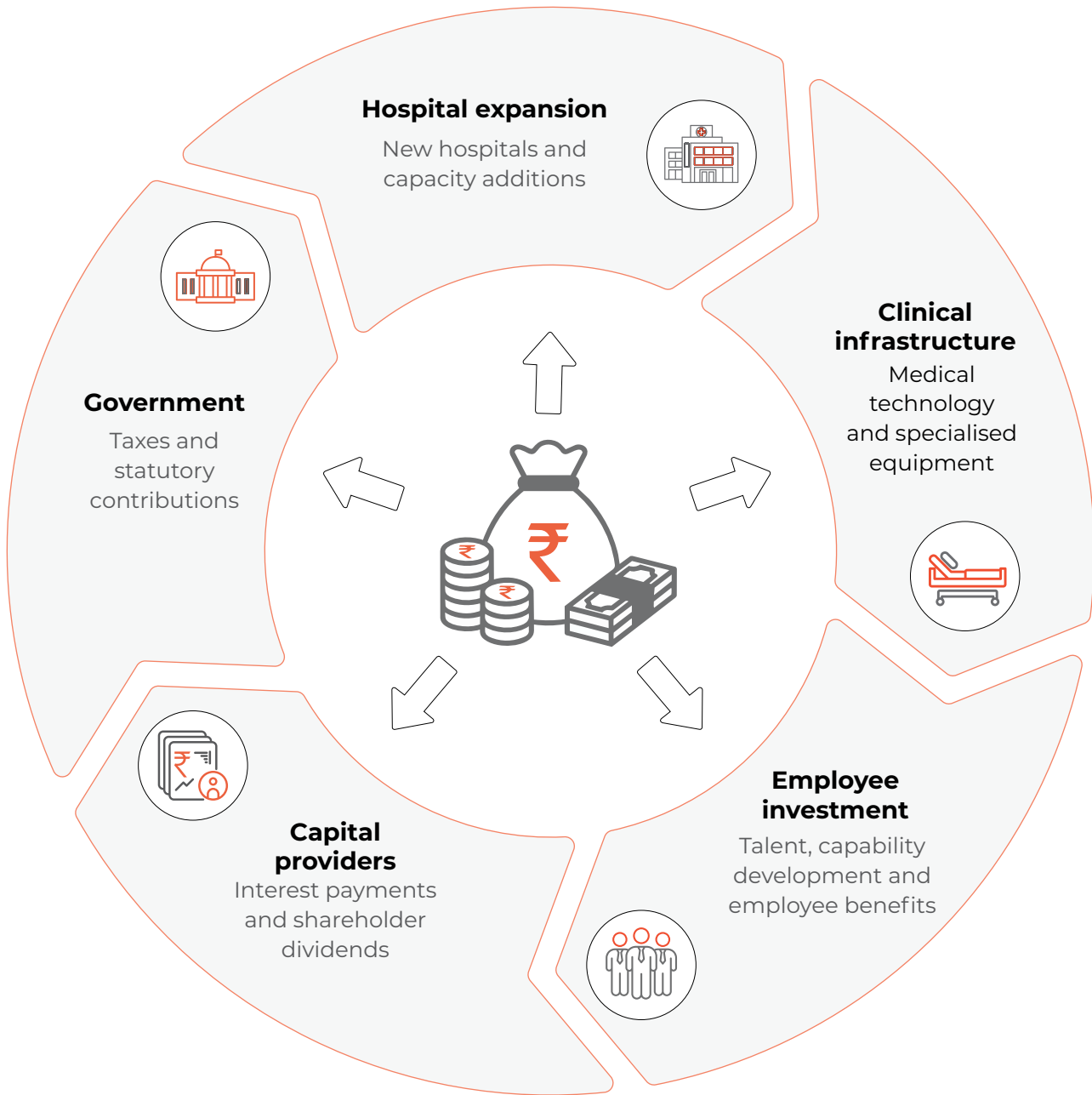
*Cluster 1 (previously referred to as "Mature Hospitals") comprises Gurugram, Indore and Ranchi hospitals. Cluster 2 (previously referred to as "Developing Hospitals") comprises Lucknow, Patna and Noida hospitals.

Shared Economic Value

The value generated through our operations is distributed across employees, suppliers, capital providers, governments and shareholders while retaining capital to fund future growth. This balanced allocation supports ongoing investment in hospital expansion, clinical capabilities and technology while maintaining financial discipline.

HOW WE ALLOCATE CAPITAL

The capital generated through our operations is allocated to strengthen the business and create long-term value for stakeholders.



The Medanta Model of Care

An integrated Approach to Advanced Healthcare

The Medanta Model of Care is built on a set of institutional principles that shape how care is delivered across our hospitals. It brings together clinical leadership, specialist expertise, collaborative practices and shared accountability to support the management of complex medical conditions.

The model enables doctors across disciplines to work together, supported by advanced infrastructure, technology and standardised clinical protocols, ensuring that patients receive coordinated and comprehensive care throughout their treatment journey.

CAPITALS LINKED



Human Capital



Manufactured Capital



Intellectual Capital



Social and Relationship Capital

CORE PILLARS OF THE MODEL

01 World-class Infrastructure

Key Elements

- Patient-centric architectural layout and interior design across clinical and public spaces to ensure safety, efficiency and a healing environment
- Dedicated air handling units to maintain exceptional infection control standards
- Spaces designed to optimise ease of clinical flows with high square foot to bed ratios and wide corridors
- Natural light in every patient space, including ICUs, supporting recovery and patient comfort
- High proportion of Operating Theatres and Intensive Care Units reflecting the focus on complex clinical work

02 Exceptional Clinical Talent

Key Elements

- Award-winning super specialists providing multi-disciplinary care of the highest quality
- Full-time and exclusive association of doctors with Medanta ensuring continuity of care
- Department-led model enabling super specialisation through a joint rewards system
- A culture of collaboration, cooperation and teamwork, enabling multispecialty care integration

03 Latest High-end Technology

Key Elements

- Availability of advanced and innovative technology and equipment for tertiary and quaternary care
- Enables doctors to perform complex diagnostics and treatment with greater precision
- Adoption of advanced medical technologies to support specialised clinical care

04 Caring Systems and Processes

Key Elements

- Strong doctor-patient relationships built on empathy, trust and personalised attention
- Standardised quality guidelines and protocols across specialities and units to ensure safe and consistent care
- Use of advanced digital platforms to enhance accessibility and improve service quality

05 Trust-based Compassionate Care

Key Elements

- Transparent and trust-based processes for patients and their families
- Centres of Excellence integrating clinical care, research and medical education
- Individualised treatment plans guided by the philosophy 'Har Ek Jaan Anmol'

Large-Format Hospital Model

Scale Enabling Advanced Healthcare Delivery

Delivering complex healthcare requires integration of specialised expertise, advanced diagnostics, critical care capabilities and procedural excellence.

Medanta's large-format hospital model brings these elements together within a single ecosystem, enabling coordinated access to advanced tertiary and quaternary care. By combining clinical depth with institutional scale, the model ensures continuity across the care journey, from diagnosis and intervention to recovery and long-term follow-up.

CAPITALS LINKED



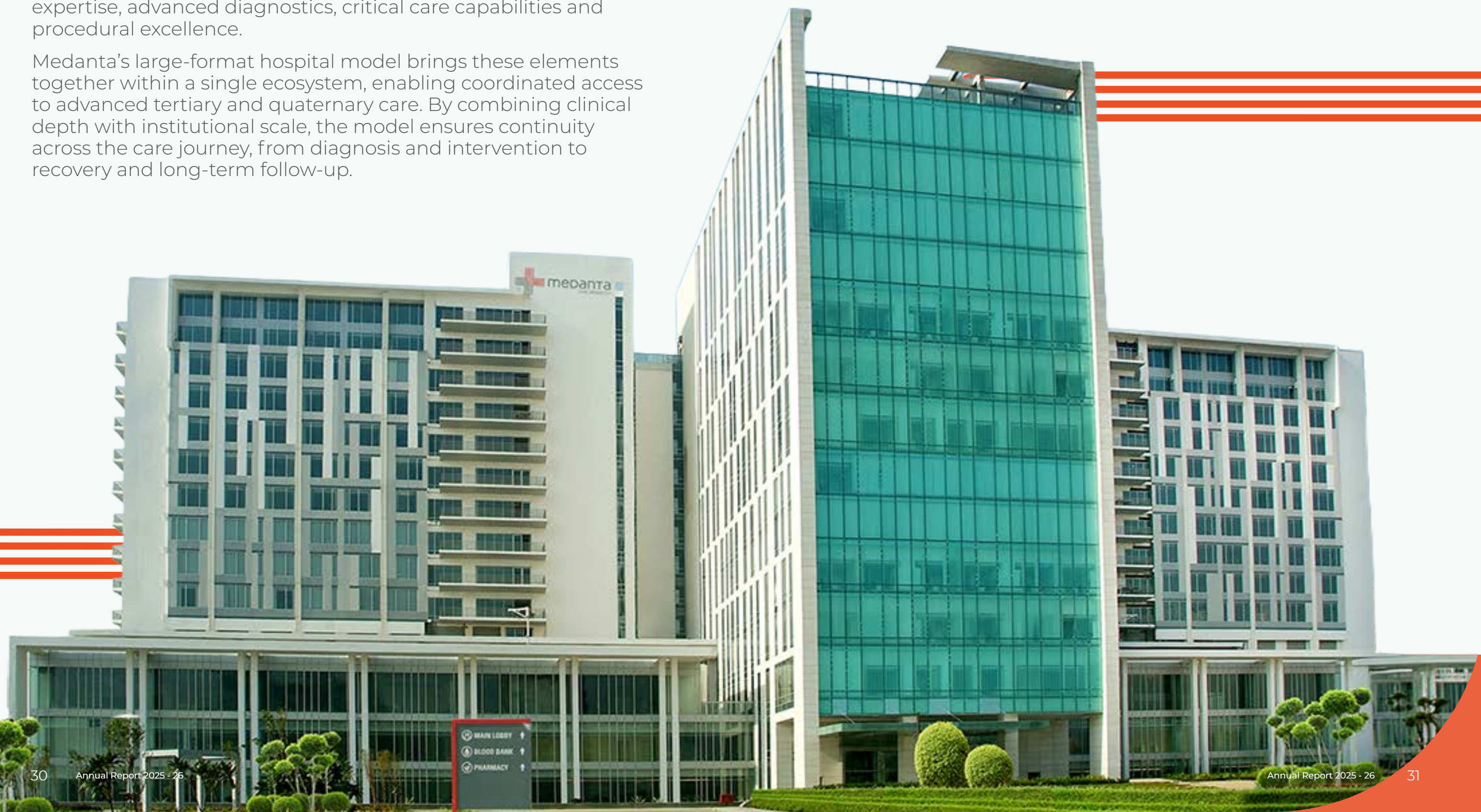
Human Capital



Intellectual Capital



Manufactured Capital



Institutional Scale

Our large-format hospitals bring together multiple specialties, critical care capacity and procedural infrastructure within a single institution. This concentration of clinical capabilities allows us to manage a broad range of tertiary and quaternary care requirements while providing capacity to support future growth.



Capacity Profile

Gurugram: Largest Hospital in Gurugram with 1,440 beds, 316, ICUs and 40 Operating Theatres

Lucknow: Largest private hospital in Uttar Pradesh with a capacity of 950 beds; currently 778 Operational beds including 211 ICU beds and 20 Operating Theatres

Patna: The Largest private hospital with 650 installed bed capacity: currently 601 beds operational including 175+ ICU Beds and 13 Operating Theatres

Noida: Launched 550 bed super specialty hospital in Noida with 433 operational beds, 98 ICUs and 14 Operating Theatres

Hospital Architecture

Our hospitals are planned to support the delivery of specialised care through layouts that bring related services together while accommodating evolving clinical requirements. The Gurugram facility was designed by Canadian architects with patient-centricity at focus, with layout choices made to support patient safety and aid treatment and recovery.



Design Features

IP and OP services are cohorted on the same floor, with each floor functioning as a super-specialty hospital within the hospital

Corridors are wide by design, allowing two hospital beds with attending staff to cross each other

Modular design allowed isolation set-up for the first Italian COVID patients, an unknown disease at the time, to be created in under six hours

Earthquake-resistant construction rated to withstand a magnitude 6 event, with an on-site fire tender available 24x7, including to local administration

High-End Technology and Surgical Orientation

Our investments in advanced medical technologies have expanded the range of specialised procedures that can be performed across our hospitals. Early adoption of new clinical capabilities has established expertise in several complex interventions across key specialties.



Key Highlights

India's first BrainSUITE (Miyabi Intraoperative MRI Theatre), enabling real-time MRI imaging during brain surgery

First hospital in India to offer robotic surgery across cardiology, gynaecology and urology

Pioneers in robotic kidney transplant, with the largest number of robotic renal transplants performed in the world

Critical care beds account for over 30% of total operational beds, reflecting the surgical orientation this technology base supports

Quality, Safety and Recognition

We embed quality and patient safety into both hospital infrastructure and clinical operations. Our quality systems are supported by recognised accreditation standards and independent assessments. Two hospitals hold JCI accreditation, six hospitals hold NABH accreditation, and four diagnostic laboratories hold NABL accreditation, covering clinical care, patient safety and diagnostic quality across our network.



Quality Benchmarks

Dedicated air-handling units for all operating theatres and ICUs, positive-pressure transplant rooms and isolation rooms in every ICU

Medanta Gurugram: 5th consecutive JCI Accreditation; Medanta Lucknow became the first JCI-accredited hospital and Medanta Noida secured NABH accreditation within six months of commencing operations.

Ranked India's No. 1 hospital in Newsweek's 'World's Best Hospitals 2026' rankings, conducted with Statista, the seventh consecutive year Medanta has featured among the world's leading hospitals

Patient Experience and Quality

Continuity, Safety and Engagement Across the Patient Journey

At Medanta, excellence in patient care is put into practice through coordinated, seamless service across every stage of the patient journey. Specialised helpdesks, dedicated support teams and personalised care coordination provide continuity across diagnosis, treatment and follow-up, while real-time feedback systems and innovative technologies support timely interventions and continuous improvement in the care we deliver.

Guided by our philosophy, 'Har Ek Jaan Anmol', we ensure that every patient receives care that is informed, coordinated and responsive to individual needs. From diagnosis and treatment planning to recovery and follow-up, our approach emphasises transparency, communication and continuity across the care journey.

CAPITALS LINKED



Human Capital



Intellectual Capital



Social and
Relationship Capital

PATIENT ENGAGEMENT AND EXPERIENCE

Our specialised helpdesks, staffed by trained professionals, help patients connect with the right doctors based on their medical needs. Every patient is supported by a dedicated Case Manager who acts as a single point of contact, coordinating with multidisciplinary teams to streamline communication,

explain treatment options clearly and ensure complete cost transparency.

Floor Manager Daily Rounds (FMDR) are structured daily engagement with admitted patients to resolve service, housekeeping, food, nursing and diagnostic concerns in real time

A multi-channel feedback mechanism captures patient needs and concerns. Complaints & feedback are addressed within 24 to 72 hour timeline.

91.1

Net Promoter Score
(In-Patient Care)

87.5%

Positive Patient
Response Rate

95%

Patient Satisfaction
Score

88%

Customer Grievance
Closure Rate

(Above metrics pertain to Gurugram, Lucknow and Patna)

CONTINUITY OF CARE THROUGH THE DOCTOR APP

The Doctor App gives clinicians real-time access to longitudinal patient records, including historical prescriptions, diagnostic reports and externally uploaded medical documents. Relevant clinical information can be carried forward into new prescriptions, supporting continuity of care across consultations and reducing dependence on physical records.

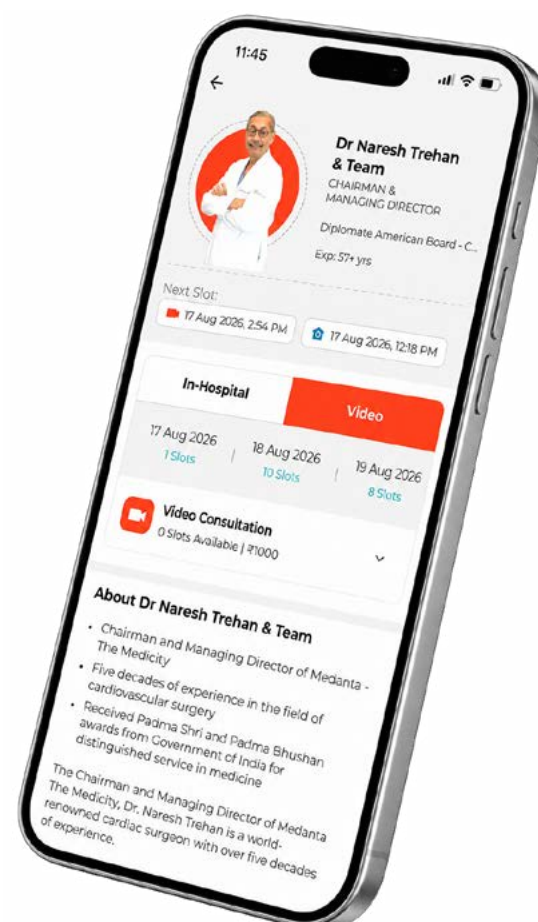
5,000+

Digital Prescriptions
Generated Daily

Digital Adoption

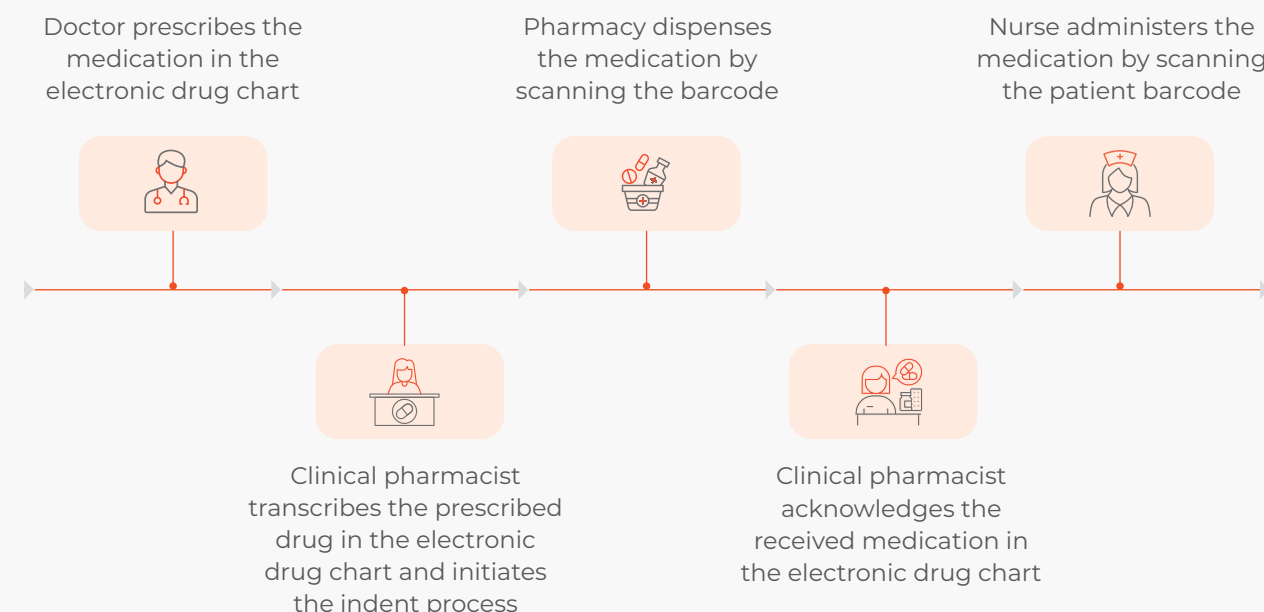
A voice-enabled Scribe feature allows doctors to create prescriptions through speech rather than manual typing, significantly reducing documentation time and enabling clinicians to focus more on patient interaction during consultations. This feature has improved usability for doctors across varying levels of digital familiarity, making the shift to digital documentation faster and more intuitive.

To further bridge communication gaps, prescription instructions are available in regional languages, making treatment directions easier for patients and their families to understand. This has improved medication adherence and follow-up compliance, while reducing the risk of errors arising from language-related miscommunication. These initiatives support our consistent investment in technology that strengthens both clinical efficiency and the patient experience.



MEDICATION SAFETY THROUGH BARCODED ADMINISTRATION

We have implemented Bar Code Medication Administration (BCMA), a point-of-care application that supports real-time validation and electronic documentation of medications administered to inpatients, built around the '5 Rights' of medication safety - right drug, right patient, right dose, right route and right time.



We have also moved from a manual, paper-based workflow to a system integrated into the Hospital Information System by digitising the blood transfusion process. A digital Haemovigil Band, linked to the patient's identity and specific requisition, is matched against the barcode on the prepared Red Blood Cell unit at the time of transfusion, creating a double-verification step intended to reduce the risk of mismatched transfusions.

INFECTION PREVENTION AND PATIENT SAFETY

Medanta marked Hand Hygiene Day 2025 with hospital-wide awareness activities aimed at reinforcing the '5 Moments of Hand Hygiene.' Infection Control teams conducted live demonstrations of correct hand rub and handwashing technique, alongside quizzes, poster displays and departmental awareness drives, with participation from clinical, nursing, support and administrative teams.



Clinical Outcomes

Recognised as India's best hospital, we deliver advanced tertiary and quaternary care across more than 30 specialties for patients with some of the most complex medical conditions. Our hospitals are accredited by JCI, NABH and NABL, aligned with internationally recognised standards of clinical quality and patient safety. More than 20,000 international patients choose Medanta's hospitals each year, placing sustained trust in our specialists, clinical outcomes and integrated model of care.

Our hospitals bring together multidisciplinary expertise, advanced medical technology and integrated care ecosystems to provide comprehensive treatment under one roof. Our care model combines India's leading doctors, best-in-class infrastructure, advanced diagnostic and therapeutic capabilities and a patient-centric approach to deliver highest standards of clinical care, with quality, patient safety and patient outcomes central to every stage of treatment.

CAPITALS LINKED



Human Capital



Intellectual Capital

Clinical Case Volumes

	FY 2025-26	Last 5 years (FY 2022-26)
Liver Transplants	265	1,275
Kidney Transplants	354	1,539
Cardiac Surgeries	8,872	40,096
BMT Procedures	128	502
Neuro Surgeries	5,452	24,201
Musculoskeletal Surgeries	9,536	33,960



Bariatric Surgery

Robot-Assisted Bariatric Surgery for Super Morbid Obesity



CLINICAL CHALLENGE

A 40-year-old man weighing 180 kg with a Body Mass Index (BMI) of 56 presented with type 2 diabetes, hypertension, severe back pain and breathlessness. His extreme obesity and thick abdominal wall created significant technical challenges for surgical access and manoeuvrability.

TREATMENT APPROACH

Medanta’s bariatric surgery team performed a robot-assisted procedure using the Da Vinci Xi robotic platform and AI-enabled robotic stapling technology. The robotic system provided enhanced precision and control during the surgery, while advanced stapling technology enabled accurate tissue sealing with minimal bleeding.

OUTCOME

The patient was discharged on the second post-operative day and lost 25 kg within two months, achieving complete remission of diabetes.

Paediatric Critical Care

Managing Severe Asthma with Recurrent Pneumothorax



CLINICAL CHALLENGE

A 14-year-old girl with a long history of bronchial asthma was admitted with respiratory failure and bilateral pneumothoraces, resulting in near-complete lung collapse. The presence of multiple blebs and bullae, along with suspected Marfan syndrome, added significant complexity to her management.

TREATMENT APPROACH

The patient was stabilised in the Paediatric Intensive Care Unit through bilateral chest tube placement, bronchodilator therapy and intravenous steroids. Ventilator settings were carefully managed to maintain adequate oxygenation while minimising further injury to the structurally compromised lungs.

OUTCOME

The pneumothoraces resolved completely, and the patient was successfully weaned off ventilatory support and discharged on room air.

Surgical Oncology

Eastern India's First Robotic Thyroidectomy



CLINICAL CHALLENGE

A 38-year-old woman diagnosed with papillary thyroid carcinoma sought a treatment option that would avoid the visible neck scar associated with conventional thyroid surgery.

TREATMENT APPROACH

The surgical oncology team at Medanta Patna performed Eastern India's first robotic thyroidectomy using the Bilateral Axillo-Breast Approach (BABA). The robotic platform provided high-definition visualisation and precise surgical control, enabling safe tumour removal while preserving critical nerves responsible for speech and swallowing.

OUTCOME

The patient recovered well, was discharged on the second post-operative day and achieved a scar-free cosmetic outcome.

Radiosurgery

Non-invasive Treatment for a Patient with Trigeminal Neuralgia



CLINICAL CHALLENGE

At Medanta Gurugram, a 41-year-old patient presented with Trigeminal Neuralgia, a rare neurological disorder in which the trigeminal nerve, which plays a vital role in facial sensation and motor functions like chewing, gets compressed by a blood vessel. This condition leads to recurrent facial pain that is sudden, localized and intensive. The electric shock-like pain strikes without warning, and can last for seconds or minutes, and repeat dozens of times a day.

TREATMENT APPROACH

The medical team at Medanta chose CyberKnife radiosurgery, a non-invasive, high-precision treatment that uses focused radiation to target the affected nerve without harming surrounding brain tissue.

OUTCOME

Within 48 hours of the surgery, the patient reported a reduction in pain, and within a month, the patient was on minimal medication.

Nephrology & Kidney Transplant

Successful Kidney Transplant Using a Donor Kidney with Multiple Stones



CLINICAL CHALLENGE

A 47-year-old patient with end-stage renal disease required a kidney transplant. However, the donor kidney from his spouse contained eight renal calculi, creating additional surgical complexity and potential risks to graft function.

TREATMENT APPROACH

Following donor nephrectomy, Medanta's transplant team performed an ex-vivo stone clearance procedure while the kidney was preserved on ice. Using flexible endoscopic technology, all calculi were removed before the graft was transplanted into the recipient during the same surgical session.

OUTCOME

The patient demonstrated excellent early graft function and was discharged with a stone-free transplanted kidney.

Orthopaedic Spine Surgery

Correcting Severe Congenital Kyphoscoliosis



CLINICAL CHALLENGE

A 13-year-old girl with neurofibromatosis presented with a rapidly progressive 90-degree spinal deformity that was affecting posture, chest symmetry and lung function.

TREATMENT APPROACH

A multidisciplinary team performed a complex spinal reconstruction involving posterior instrumentation, fusion and pedicle subtraction osteotomy. Continuous intraoperative neuromonitoring was utilised throughout the procedure to safeguard spinal cord function during correction of the deformity.

OUTCOME

The surgery reduced the spinal curvature from 90 degrees to 40 degrees while preserving neurological function and restoring spinal alignment.

Peripheral Vascular Sciences

India's First EVOH Embolisation for High-Flow AVM



CLINICAL CHALLENGE

A 19-year-old woman presented with a painful high-flow arteriovenous malformation involving multiple interconnected blood vessels. Conventional treatment options carried risks of incomplete closure and procedural complications.

TREATMENT APPROACH

The vascular intervention team utilised a next-generation EVOH liquid embolic agent to precisely occlude the abnormal vascular network. The non-adhesive material enabled controlled delivery and deep penetration into the malformation while maintaining procedural safety.

OUTCOME

The arteriovenous malformation was successfully treated without complications, and the patient was discharged pain-free within 24 hours.

Foetal Medicine

Foetscopic Intervention for Twin-to-Twin Transfusion Syndrome



CLINICAL CHALLENGE

A 30-year-old woman carrying monochorionic diamniotic twins was diagnosed at 20 weeks of gestation with Stage II Twin-to-Twin Transfusion Syndrome, a condition associated with a high risk of foetal loss if left untreated.

TREATMENT APPROACH

The foetal medicine team performed a minimally invasive fetoscopic laser ablation procedure using the Solomon technique. Under continuous ultrasound guidance, abnormal placental vascular connections were identified and selectively coagulated to restore balanced blood flow between the twins.

OUTCOME

The pregnancy progressed safely to 34 weeks, resulting in the successful delivery of two healthy babies.

Network Hospitals

Established Centres of Clinical Excellence

Medanta was built on the belief that India needed an institution capable of bringing advanced healthcare within reach of a broad section of the population. That founding principle shapes each hospital in our network. Key specialties are brought together under one roof, supported by advanced medical technology, infrastructure designed around patient care and multidisciplinary clinical teams.

From Gurugram, the Medanta model now extends to Lucknow, Patna, Noida, Indore and Ranchi, with each hospital responding to the healthcare needs of the region it serves.

CAPITALS LINKED



**Manufactured
Capital**



**Human
Capital**

MEDANTA – THE MEDICITY, GURUGRAM



The vision for Medanta took shape in 2004 with the acquisition of a 43-acre site in Gurugram. The hospital opened in 2009 as one of India’s largest integrated tertiary and quaternary care facilities. It brought multiple specialties, advanced diagnostics, surgery, critical care and rehabilitation together within a single campus, establishing the Medanta Model of Care for managing complex diseases through multidisciplinary clinical collaboration.

Today, Medanta -The Medicity remains the Group’s largest hospital in terms of size for high-acuity care across the network. Dedicated Centres of Excellence, supported by advanced technology and integrated clinical infrastructure, provide patients with access to the full continuum of care within one institution. Its clinical outcomes and quality standards have earned sustained international recognition, including being ranked India’s No. 1 Hospital in Newsweek World’s Best Hospitals 2026.

Capability Snapshot

1,440 Operational Beds	316 ICU Beds	40 Operating Theatres
~1,100 Doctors	6,340+ Workforce	

Key Highlights



RANKED #1 HOSPITAL IN INDIA
Among the World’s Best
7 Years in a Row

Accreditations



Joint Commission International (JCI) Accredited



National Accreditation Board for Hospitals & Healthcare Providers (NABH) Accredited



National Accreditation Board for Testing and Calibration Laboratories (NABL) Accredited Laboratories

MEDANTA SUPER SPECIALTY HOSPITAL, LUCKNOW



To extend healthcare access to communities that had long been underserved, we established a presence in Lucknow, Uttar Pradesh. In 2019, we opened a 950-bed super-specialty hospital in Lucknow, our first in Uttar Pradesh and the largest private hospital in the state at the time of opening.

Medanta Lucknow was built as a tertiary and quaternary care facility, offering services across cardiac sciences, neurosciences, oncology, transplants and other specialities, and serves as a major healthcare hub in Uttar Pradesh through specialised institutes and critical care infrastructure. The hospital has contributed to raising care standards across the state through a series of medical milestones, extending advanced healthcare closer to patients in the region.

Capability Snapshot

778 Operational Beds	210+ ICU Beds	20 Operating Theatres
500 Doctors	2,950+ Workforce	

Key Highlights

First hospital in Lucknow to receive JCI accreditation

Accreditations



Joint Commission International (JCI) Accredited



National Accreditation Board for Hospitals & Healthcare Providers (NABH) Accredited



National Accreditation Board for Testing and Calibration Laboratories (NABL) Accredited Laboratories

JAY PRABHA MEDANTA SUPER SPECIALTY HOSPITAL, PATNA



In 2021, we inaugurated the 650-bed Jay Prabha Medanta Hospital in Patna, set up under a public-private partnership. The hospital brought tertiary and quaternary care to Bihar at affordable cost, on a one-million-square-foot campus.

In under five years of operation, Medanta Patna has recorded clinical milestones across cardiac interventions, organ transplants, oncology and neurosciences.

The hospital expands access to advanced healthcare across Bihar and neighbouring regions, supported by a broad spectrum of specialties and critical care capabilities.

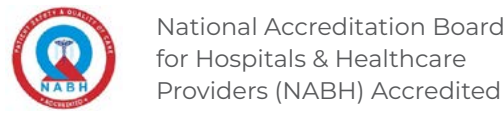
Capability Snapshot

601 Operational beds	175+ ICU Beds	13 Operating Theatres
400+ Doctors	~2,200 Workforce	

Key Highlights

- 131 beds added during the year
- 100+ senior doctors added

Accreditations



National Accreditation Board for Testing and Calibration Laboratories (NABL) Accredited Laboratories

MEDANTA HOSPITAL, NOIDA



In September 2025, we opened a hospital in Noida, in the National Capital Region, extending our footprint to widen access to advanced, tertiary and quaternary care for patients in Noida and the surrounding NCR.

Medanta Noida has a capacity of 550 beds and follows our model of comprehensive, collaborative, patient-centric care. It is a multi-specialty centre offering cardiac sciences, neurosciences, oncology, orthopaedics, transplants and critical care.

Within its first year of operation, Medanta Noida has recorded clinical milestones and has become a centre for tertiary and quaternary care in the region.

Capability Snapshot

433 Operational Beds	~100 ICU Beds	14 Operating Theatres
260+ Experienced Doctors	1,400+ Full-time Employees	

Key Highlights

- Formally Inaugurated on November 27, 2025
- Secured NABH accreditation within 6 months of operations
- All major Insurance & PSU empanelment completed

Accreditations



National Accreditation Board for Hospitals & Healthcare Providers (NABH) Accredited

MEDANTA HOSPITAL, RANCHI



Medanta Ranchi strengthens access to specialised healthcare in eastern India and comprises two units. Unit 1, the Abdur Razzaque Ansari Memorial Weavers' Hospital, started in 2015, has a gross area of over 187,000 sq. ft. and holds NABH accreditation. Unit 2, Medanta SAC Hospital, was founded in 2025 with a gross area of over 150,000 sq. ft., a long-term lease was signed in February 2025 and the unit commenced operations in July 2025. Together the two units follow Medanta's Clinical Standard Operating Procedures to serve patients across Jharkhand and neighbouring states.

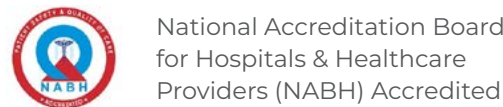
Capability Snapshot

310	102	11
Operational Beds	ICU Beds	Operating Theatres
110+	~800	
Doctors	Workforce	

Key Highlights

- During FY 2025-26, a 110 bedded newly constructed hospital launched in close proximity to existing Ranchi hospital
- 30 senior doctors added during the year

Accreditations



MEDANTA HOSPITAL, INDORE



Medanta Indore is a multi-super-specialty hospital in central India, spanning over 73,700 square feet. It provides specialised tertiary care services across central India, supported by multidisciplinary expertise and advanced clinical infrastructure, and serves catchment areas across adjoining states.

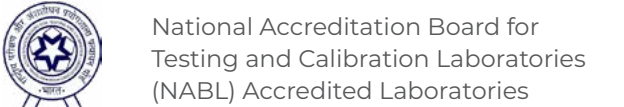
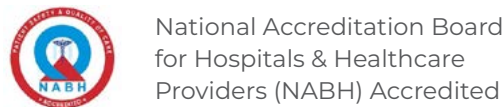
Capability Snapshot

175	53	5
Operational Beds	ICU Beds	Operating Theatres
90+	600+	
Doctors	Workforce	

Key Highlights

80-bed oncology hospital planned through a Business Transfer Agreement (BTA); to be launched during Q2/Q3 FY 2026-27

Accreditations



Growth Strategy

Expanding the Reach of Care

Our growth strategy is focused on expanding access to advanced healthcare while maintaining the clinical excellence and patient-centric care that define Medanta. By increasing capacity, strengthening our network, and pursuing selective growth opportunities, we are building a scalable platform to meet India's growing demand for tertiary and quaternary care.

COMMITTED TO SUSTAINABLE EXPANSION AND EXCELLENCE IN HEALTHCARE

Medanta is strategically advancing its growth agenda to meet the rising demand for accessible, high-quality tertiary and quaternary care in India. Our approach is centred on expanding bed capacity while staying true to our core values of care and compassion.

Key Initiatives

- Scaling capacity at our existing hospitals
- Establishing new facilities in underserved regions
- Introducing advanced super specialities to strengthen complex care delivery
- Investing in clinical expertise and cutting-edge technology to enhance patient outcomes and patient experience

DOUBLING BED CAPACITY IN FOUR YEARS

Medanta has articulated a clear roadmap for sustainable growth, anchored in patient-centric care and clinical excellence. Our proven model of care has been successfully replicated across Delhi-NCR, Uttar Pradesh, Madhya Pradesh, and Bihar through the creation of the largest single-location private hospitals in these states.

Bed Additions

During FY 2025–26, Medanta added 623 beds, bringing our total installed capacity to 3,665 beds as of March 31, 2026.

Looking ahead, we plan to add approximately 490 beds across our existing hospitals. In addition, we have outlined a further expansion of ~2,950 beds through greenfield projects over the next three to four years, positioning us to double our capacity and further our leadership in complex care delivery.

FY 2025-26 Bed Additions

131 Beds

Patna

382 Beds

Newly Launched
Noida Facility

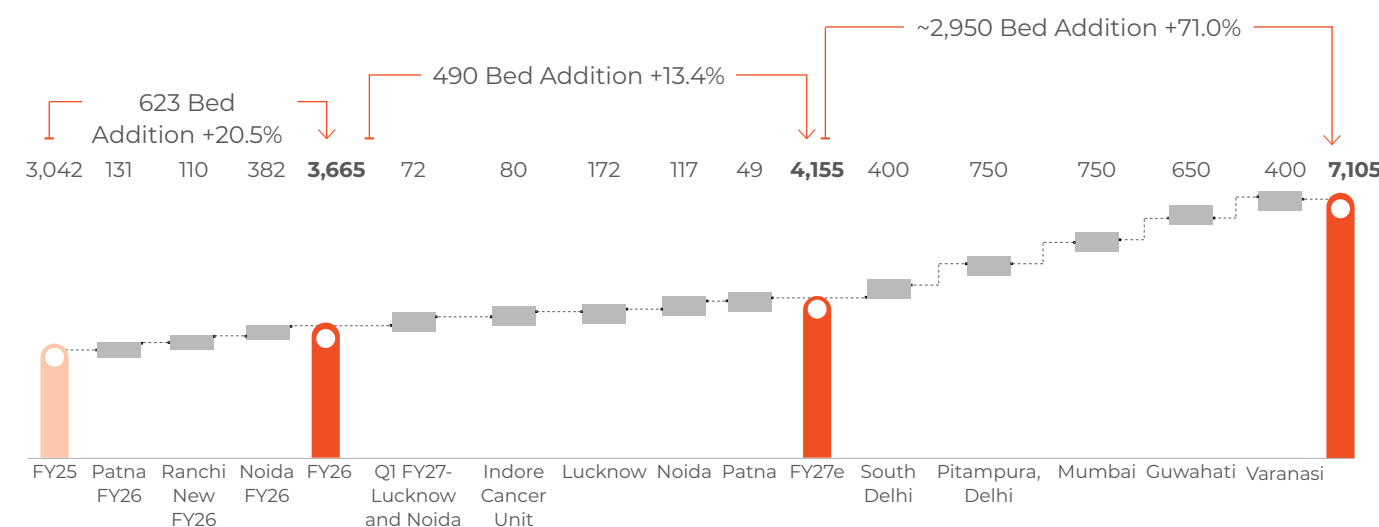
110 Beds

Ranchi

~20%

Capacity Added in FY
2025-26

NUMBER OF INSTALLED BEDS AND EXPANSION PLAN



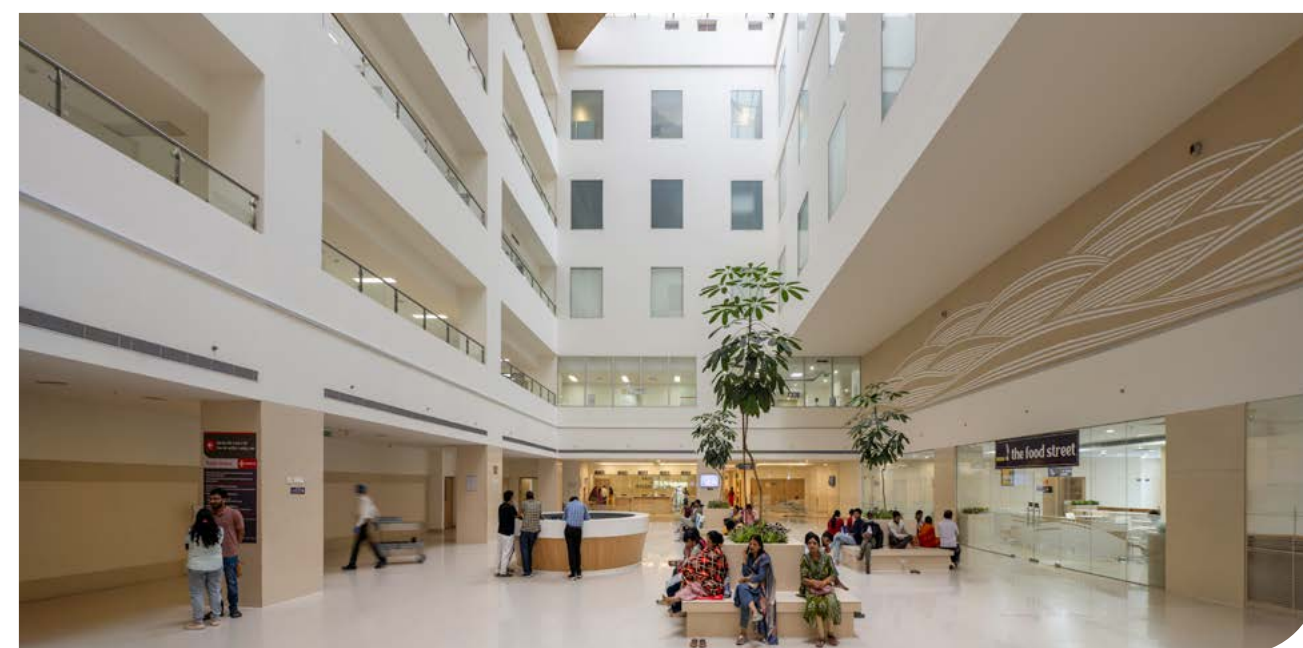
INORGANIC GROWTH INITIATIVES

Alongside our organic expansion, Medanta is actively pursuing inorganic opportunities to broaden our footprint and extend access to advanced healthcare across new geographies. We continue to evaluate strategic acquisitions, partnerships, and collaborations that complement our existing strengths.

Our focus includes

- Evaluating strategic acquisitions
- Building partnerships and collaborations
- Expanding access to advanced healthcare across new geographies
- Diversifying service offerings
- Advancing clinical excellence and technology adoption

By combining organic expansion with selective inorganic opportunities, we are well-positioned to reinforce our leadership in complex care delivery and create sustainable long-term value.



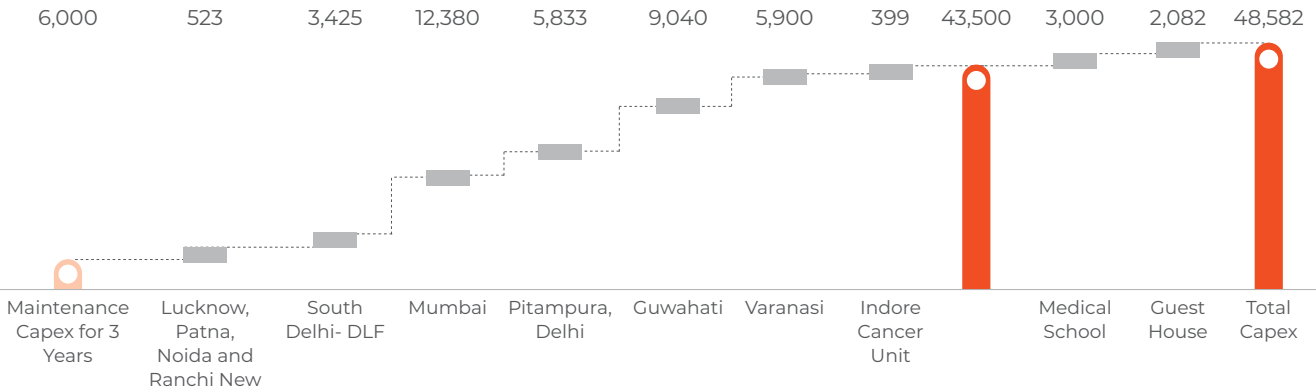
EXPANSION ACROSS EXISTING AND NEW MARKETS

We are developing new hospitals across key markets through a mix of owned projects and partnership models. This approach allows us to expand our network while allocating capital across multiple projects.

CAPEX PLAN

~₹48,500 Mn

Capex Planned for Next 5 Years



Projects Under Development*



* Images are for representational purposes only.



Beyond Hospitals

Building a Distributed Ecosystem for Continuous Care

Healthcare delivery extends beyond hospital infrastructure. While complex procedures and critical care remain concentrated within hospitals, patients require support across the broader healthcare journey, from early diagnosis and treatment to recovery and long-term disease management.

To address these evolving needs, we have developed a network of out-of-hospital services that complements our hospital-based care model. This integrated network brings healthcare closer to patients, improves accessibility and supports continuity of care across different stages of treatment.

CAPITALS LINKED



**Social and
Relationship Capital**



**Manufactured
Capital**



FOUR CHANNELS SUPPORTING CONTINUITY OF CARE



Medanta Clinics

Medanta Clinics provide specialist consultations, diagnostics and daycare services outside the hospital setting. The network supports access to multidisciplinary clinical expertise, follow-up care, early intervention and referrals for hospital-based treatment. Our Resident Welfare Association clinics provide additional points of care within local communities across our operating markets.

9
Clinics

6
Cities



Medanta Pharmacy

Medanta Pharmacy extends our care pathway beyond clinical treatment by providing patients with convenient access to prescribed medicines. Its integration with our hospitals and clinical teams supports prescription fulfilment and medication adherence after consultations and discharge. During FY2026, the business expanded its standalone retail presence across Gurugram, Lucknow and Noida, providing additional access points outside our hospital network.

22
Pharmacy

13
Retail Pharmacies



Medanta Labs

Medanta Labs extends our diagnostics network beyond hospitals, enabling patients to access testing closer to where they live. Its digitally integrated operating model connects processing laboratories, collection centres and sample pick-up points, supporting timely diagnostic services across our markets. The business expanded its presence during FY2026, with operations added across Gurugram, Patna, Noida, Lucknow, Indore and Ranchi. Planned expansion across Bihar and Uttar Pradesh will further extend access to diagnostic services in emerging markets.

100+
Cities of
Operation

300+
Partner Collection
Centres

12
Processing
Laboratories

825+
Sample Pick-up
Points



Medanta Homecare

Medanta Homecare extends medical support into patients' homes for recovery, rehabilitation and long-term disease management. Its service portfolio includes ICU@Home, critical care nursing, physiotherapy, stroke rehabilitation, doctor consultations and nursing care. Home sample collection, medicine delivery and medical equipment rental further support patients after discharge and reduce the need for repeated visits to hospital settings.

24x7
Homecare Services

ICU@Home
Critical Care at Home

Medanta eICU Initiative

Critical Care Without Boundaries

In India, geography has long determined the odds of survival in a medical emergency. The distance to the nearest intensivist or ventilator-equipped ICU has decided outcomes that clinical skill alone could not. Medanta's eICU was established to bridge this gap by extending the expertise of its critical care specialists beyond its own hospitals. Through a hub-and-spoke model, Medanta intensivists provide 24x7 remote clinical oversight, evidence-based treatment guidance, and real-time decision support to partner hospitals, enabling critically ill patients to receive specialist care closer to home.

3,400+

Patients

11,650+

ICU Bed-Days

12

Hospitals

2

Pro Bono Partners

FROM A PILOT TO A NETWORK OF TWELVE

Launched in June 2023 with a single partner hospital in Allahabad, the programme has grown into a 12-hospital network across India. As of April 2026, the initiative has supported the management of 3,437 critically ill patients, delivering 11,664 ICU bed-days of specialist care.

THE GOVERNMENT HOSPITAL PARTNERSHIPS

Medanta funds the entire eICU deployment at two government institutions: Lokbandhu Hospital and Mahatma Gandhi University Hospital (MGUG). Together, these two sites have supported 285 critically ill patients across 1,173 bed-days since going live, including a population at MGUG with an average age above 61 — patients for whom timely critical care access is often the difference between recovery and loss.

The next phase of growth will extend the network into additional underserved regions, ensuring that distance is never a barrier to life-saving critical care.

3,437

Patients

12

Hospitals

That in critical care, distance must never be destiny.



Advanced Medical Technology

Medical technology plays a central role in delivering tertiary and quaternary care across Medanta hospitals. Advanced medical equipment, digital technologies and patient-centric clinical environments provide the foundation for precise diagnosis, accurate clinical interventions and highest quality of patient care.

CAPITALS LINKED



Manufactured
Capital



Intellectual
Capital





SOMATOM Force CT

High-resolution imaging at lower radiation doses, suited to critically ill patients, children and repeat scans



1,152-Slice AI-Enabled CT Scanner

AI-assisted reconstruction for sharper cardiac imaging, including detailed coronary artery assessment



256-Slice dual-source CT Somatom Definition Flash

Dual X-ray sources capture fast-moving organs like the heart without motion blur



Penumbra Lightning 12 System

Rapid clot-retrieval system used in time-critical stroke and vascular emergencies



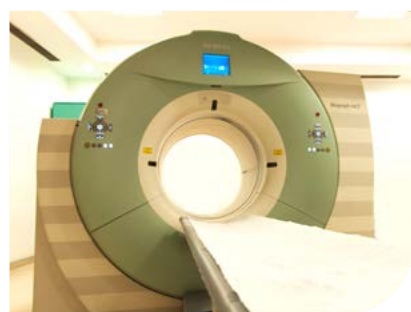
Medtronic Micra Transcatheter Pacing System

A leadless pacemaker delivered by catheter directly into the heart, without a surgical pocket



Da Vinci Robotic System, including Da Vinci Xi

Magnified 3D visualisation and wristed instrumentation for minimally invasive surgery across specialties



MAGNETOM Vida 3-Tesla MRI

3T imaging with BioMatrix technology for advanced cardiac tissue characterisation and MR angiography



Advanced Digital PET-CT Scan Biograph vision 450

Combines metabolic and structural imaging to detect cancer, cardiac and neurological conditions earlier



Gamma Camera Symbia Pro.specta Q3 Spect-CT

Nuclear imaging that tracks organ function in real time across cardiology, oncology and endocrinology



ZEISS KINEVO 900 S

Robotic 3D visualisation for complex microsurgery



Next-Generation O-Arm

Real-time imaging during spine and orthopaedic surgery for improved accuracy



Brain SUITE with Intraoperative MRI

State-of-the-art neurosurgery operating theatre which includes an MRI inside the OT



Artis Zeego Endovascular Surgical Cath Lab

Robotic imaging supporting complex procedures including aortic dissections and advanced cranial interventions



Artis Q Floor Cath Lab System

High-precision imaging for complex cardiac and peripheral vascular procedures



Artis Icono Biplane Cath Lab

Dual-plane imaging for intricate neurovascular and cardiac interventions



3D-Printed Titanium Implants

Patient-specific implants for complex reconstructive and orthopaedic cases



Varian Edge

Sub-millimetric radiation delivery that spares surrounding healthy tissue



CyberKnife VSI Robotic Radiosurgery System

A non-invasive radiosurgery alternative for cancerous and non-cancerous tumours

Digital Health Ecosystem

FY 2025–26 marked a transformational year for Medanta's digital ecosystem. From a mobile-first Digital Front Door to fully paperless clinical workflows, real-time medication safety systems, green data-centre infrastructure and end-to-end payment automation, IT delivered measurable gains in patient experience, clinical safety, operational efficiency and sustainability across the network.

CAPITALS LINKED



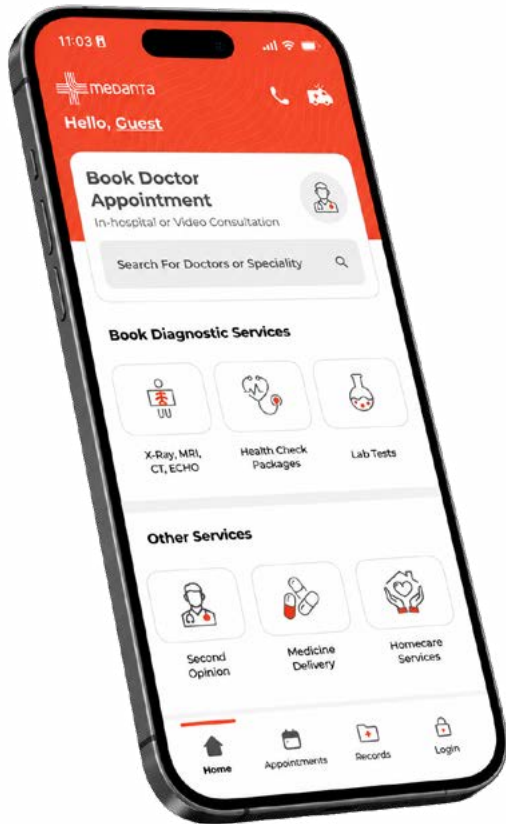
Intellectual
Capital

DIGITAL FRONT DOOR

For most patients, the relationship with Medanta now begins before they reach a reception desk. The Digital Front Door, built around the Patient App, Doctor App and a unified Admin App, replaces the traditional queue-and-counter model of outpatient access.

Patients can book consultations, pay digitally, receive digital prescriptions and initiate diagnostic or follow-up orders directly from their phones. Rolled out across five hospitals and five clinics within nine months, it is the largest patient-facing digital deployment in Medanta's history. It is already changing the outpatient experience, with over 60% of

outpatient prescriptions now digitised and more than 11.5 lakh post-OPD clinical and diagnostic orders processed through connected digital workflows. Every interaction recorded at this first point of contact becomes the first entry in a single, continuous patient record that follows the patient through consultation, diagnostics and treatment.



Digital Adoption at Scale FY 2025-26

5 Hospitals and 5 Clinics
Facilities Onboarded

2 Lakh+
App Downloads

9.65 Lakh+
Appointments Processed Digitally

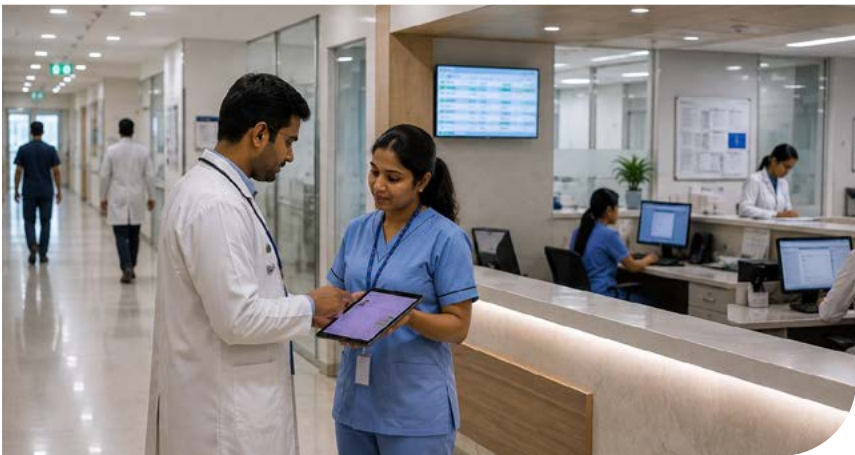
9 Months
Implementation Timeline

1 Lakh+
Monthly Active Users

1,300+ per day
Direct Patient Self-bookings

ELECTRONIC MEDICAL RECORDS (EMR)

Where the Digital Front Door initiates the patient's journey, the EMR ensures continuity across every stage of care. Every prescription, investigation, discharge summary and clinical note generated anywhere in the network is stored within a single enterprise-wide record, giving treating clinicians immediate access whenever required, regardless of which hospital, department or physician created it.



Online MAR with BCMA Implementation

The integration of Online Medication Administration Record (MAR) with Barcode Medication Administration (BCMA) into our Hospital Information System (HIS) has digitised medication administration across inpatient care. By replacing paper-based documentation with real-time electronic records, the initiative improves medication accuracy, traceability and workflow efficiency.

Key Objectives

- Enhance patient safety and medication accuracy through adherence to the 5 Rights (right drug, right patient, right dose, right route and right time.)
- Reduce manual workload in IP Pharmacy and Nursing operations
- Enable real-time tracking and auditability of medication administration
- Support Medanta's paperless and digital transformation goals

Operational Impact

	GURUGRAM (MAR-24 → MAR-26)	Last 5 year (FY 2022-26)
 Occupancy (Bed-Days)	23,460 → 25,062 (+1,602)	9,848 → 12,278 (+2,430)
 Pharmacy Orders	3,13,237 → 2,15,162 (-31.3%)	1,74,684 → 1,60,415 (-8.2%)
 Prescriptions (Rx)	1,08,087 → 96,675 (-10.6%)	53,371 → 61,125 (+14.5%)
 Rx per Patient	5 → 4 (-20%)	5 → 5
 Orders per Patient	13 → 9 (-31%)	18 → 13 (-27%)

Occupancy = total inpatient bed-days utilised

Pharmacy Orders = total medication order entries generated

Prescriptions (Rx) = total medication prescriptions generated

Rx/Orders per Patient = average generated per inpatient per day

Key Outcomes

65
Man-Hours Saved Per Day
(Gurugram)*

1,12,344
Fewer Pharmacy Orders
Processed

23%
Reduction in Total Order
Volume

60%
OPD Rx Digitised

11.5 Lakh
Post-OPD Orders Enabled
for Digital Processing

* ~46 hrs from reduced pharmacy orders and ~19 hrs from fewer prescriptions.

DIAGNOSTICS INTEGRATION IN THE EMR

The value of a unified medical record depends on the completeness of the diagnostic information it contains. We closed that gap by extending the EMR into point-of-care testing and the retail diagnostics network.

Point-of-Care Testing (POCT)

The integration of POCT and diagnostic device reports into the EMR and Report Portal has enabled a unified, real-time and paperless diagnostic ecosystem, enhancing patient care, accessibility and operational efficiency



Key Objectives

Unified Digital Diagnostics

Integrate all diagnostic reports, including POCT, into a single EMR and Report Portal, providing real-time access to critical diagnostic results for faster clinical decision-making.

Enhanced Patient Care & Experience

Enable patients to view, download and share reports digitally while maintaining complete longitudinal diagnostic records to improve continuity of care and clinical outcomes.

Paperless and Efficient Operations

Eliminate paper-based workflows, reduce report loss, duplication and manual handling errors and streamline processes to improve turnaround time and optimise resource utilisation.

Data Governance & Compliance

Ensure secure storage, auditability and standardised documentation across the diagnostic ecosystem.

Outcomes

89,526

Diagnostic Reports Digitised

100%

Digital Access via EMR / Report / Patient Portal

UNIFIED DIAGNOSTIC VIEW FOR HOSPITAL AND RETAIL

We integrated retail laboratory reports with Medanta's EMR and the EKA Care platform, bringing diagnostic information from hospital and retail laboratory settings into a single view.

EKA is agentic AI voice enabled OPD prescription platform having complete 360 degree of patient medical history in reverse chronological order across all encounters of OPD, IPD, ER and Diagnostics.

The integrated view reduces data silos between hospital and retail laboratory networks, gives clinicians access to a broader diagnostic history and reduces duplicate investigations where prior results are available. This improves information availability for clinical decisions and makes the diagnostic journey more efficient for patients.

29,800+

Patients With Hospital and Retail Diagnostic Records Integrated

SMART RACK DATA CENTRE

At Medanta Noida, we have deployed Smart Rack infrastructure for our data centre. The deployment has been implemented in accordance with NABH, BEE, NBC India and global ESG frameworks, ensuring reliable infrastructure for critical hospital systems, including EHR, PACS/RIS, monitoring platforms and clinical decision support.

Energy Efficiency

43%

Reduction in Power Demand

Space Optimisation

40%

Space Saved (600 → 360 sq ft)

Sustainability

~3,080 tCO₂e

Avoided Over 10 Years

Power Usage Efficiency

PUE 1.85 → 1.30

Improved Power Usage Effectiveness

Safety

LSZH

Fire-Safe Cabling Across Infrastructure

DIGITISATION OF OPERATIONAL PROCESSES

IP Pharmacy Process Optimisation

We have digitised key IP Pharmacy workflows through Bucket ID-based scanning for medication dispatch and a real-time dashboard and tracking application for patient returns. ~2,600 medication dispatch documents and 350 return documents were processed each day, providing end-to-end visibility across pharmacy operations.

Key Performance Improvements

Area of Focus	Before	After
Dispatch TAT	1.5 hrs	< 1 hr (~33–40% faster)
Dispensing Delay Incidents/ Month	85	31 (~64% reduction)
Discharge Return TAT	2-3 hrs	< 1 hr (~60–70% faster)
Routine Return TAT	12-24 hrs	4–6 hrs (~60–75% faster)

Impact

End-to-end pharmacy workflow digitisation

Improved visibility across dispatch and return processes through real-time tracking

Reduced turnaround time across medication dispatch and returns

Improved patient experience, discharge efficiency, and clinical operations

Cost savings through manpower optimisation

Refund Processing Automation

We automated refund processing across payment modes through an integrated digital workflow, including bank transfers based on verified patient bank details. The process reduces manual intervention, improves turnaround time and provides greater control over refund processing.

Before

~3 Days

~7 Days

NEFT Refunds

Card Refunds

After

~2 Days
~33% Faster

~5 Days
~28% Faster

Clinical Nutrition Transformation

A digitally enabled nutrition management system now ensures scientifically standardised, specialty-based, patient-specific diet planning across inpatient care, improving dietician productivity and the consistency and quality of nutritional care.

~970
Patients Managed

~6,000
Meals per Day



DIGITISATION OF FINANCIAL PROCESSES

Our financial digitisation programme has rebuilt the back-end around direct API integration with banking and payment partners, replacing manual reconciliation with near real-time visibility of every collection.

Automated Bank-to-HIS Deposits

Integration with our partner bank enables real-time, automated deposit creation in the HIS. This eliminates manual payment verification and receipt generation, allowing deposits to be reflected almost instantly and accelerating billing workflows. The automated process makes payments more hassle-free for patients by removing receipt verification delays and allowing subsequent treatment activities to proceed faster.

8,404
Automated Deposits
Processed Directly
into the HIS

~₹1.92+ Bn
Received Through
Automated Bank-to-
HIS Deposits

Impact on business

- 100% automated deposit creation through API integration
- Near real-time payment reflection in the HIS (IMPS: 5-10 minutes, Pre-added Beneficiary: 2-3 minutes)
- Direct bank-to-patient virtual account mapping with zero manual intervention in payment posting.
- Reduced finance dependency and reconciliation effort.

POS Payment Integration

Integration of Point of Sale (POS) terminals with the HIS enables seamless QR and card payments across our facilities, with payment details captured automatically in the system.

6.61 Lakh+
POS Transactions
Processed Through QR
and Card Payments

~₹7.25 Bn
Processed Digitally
Through POS

Impact on business

- Zero manual entry errors through end-to-end HIS integration
- Faster and more convenient payment transactions for patients
- Wireless POS devices support reliable transactions eliminating cable related issues

GREEN INITIATIVES

Across our green initiatives, we have reduced paper consumption, CO₂ emissions, and chemical and film waste through the digitisation of key clinical and operational processes. These initiatives have also eliminated film-based radiology and hazardous thermal printing, supporting our sustainability objectives.

Digital OP Invoices

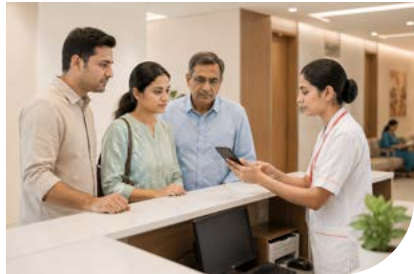
We have implemented Digital OP Invoices at the point of billing across our hospitals. This enables a paperless billing experience with instant access to invoices through the Patient App, email and portal. The initiative improves patient convenience, reduces paper, printing and storage costs, supports our ESG and sustainability goals and contributes to a digital financial ecosystem.

Going forward, we aim to increase Digital OP Invoice adoption from ~17% to 50%+ across the network by driving adoption through the Patient App, WhatsApp and email.

65,661
Digital Bills Generated and A4
Sheets Saved per Month

~17%
Digital Invoice Adoption Rate

~7.9 Lakh
Potential Annual A4 Sheets Saved



WEB EMR for Clinical Documentation

We have transitioned key clinical documentation workflows at Medanta Gurugram to fully digital capture through WEB EMR. The initiative has eliminated the need for physical printouts for clinical documentation, with over 11.48 lakh documents digitised during the year. This has improved operational efficiency across clinical and nursing workflows while advancing our paperless and sustainability goals.

KEY BENEFITS

11.48 Lakh+
Clinical Documents Digitised

~138 Trees
Saved Due to Zero Printing

5.74 MT
CO₂ Emissions Avoided (Paper)

~2,520
Clinical Notes Captured Digitally
Every Day

Paperless and Digital Reporting

We have implemented paperless and digital reporting initiatives across Radiology and Haematology to reduce paper consumption, optimise resource utilisation and improve operational efficiency.

RADIOLOGY

We have implemented an on-demand printing model for radiology reports, eliminating pre-printing and reducing waste. This builds on our earlier transition from film-based to paper-based printing, which eliminated hazardous materials from the imaging workflow. The initiative has also minimised manual handling of printed reports and reduced front-desk storage dependency.

~59%
Reduction in Daily Report Print
Volume (1715 -> 708)

1,007
Prints Saved Per Day

HAEMATOLOGY

The Haematology department has adopted a digital-first approach for CBC slide reporting, eliminating the need for physical printouts. Reports are generated, securely stored and accessed electronically in PDF format.

The initiative has eliminated dependency on physical reports, enabled secure digital storage with audit trail availability and improved efficiency for pathologists through faster access to reports.

~40,000
Paper Prints Saved Annually

100%
Digital CBC Reporting with Real-
time Retrieval

Pharmacy Operations

We have digitised the pharmacy return request process at our Gurugram facility, completely eliminating the printing of pharmacy return request forms and transitioning the process to a fully paperless workflow. The initiative has reduced printing-related resource consumption, including paper, ink, printers, and maintenance

~21,000

Sheets Saved Per Month

~2.5 Lakh Sheets

Annual Paper Savings

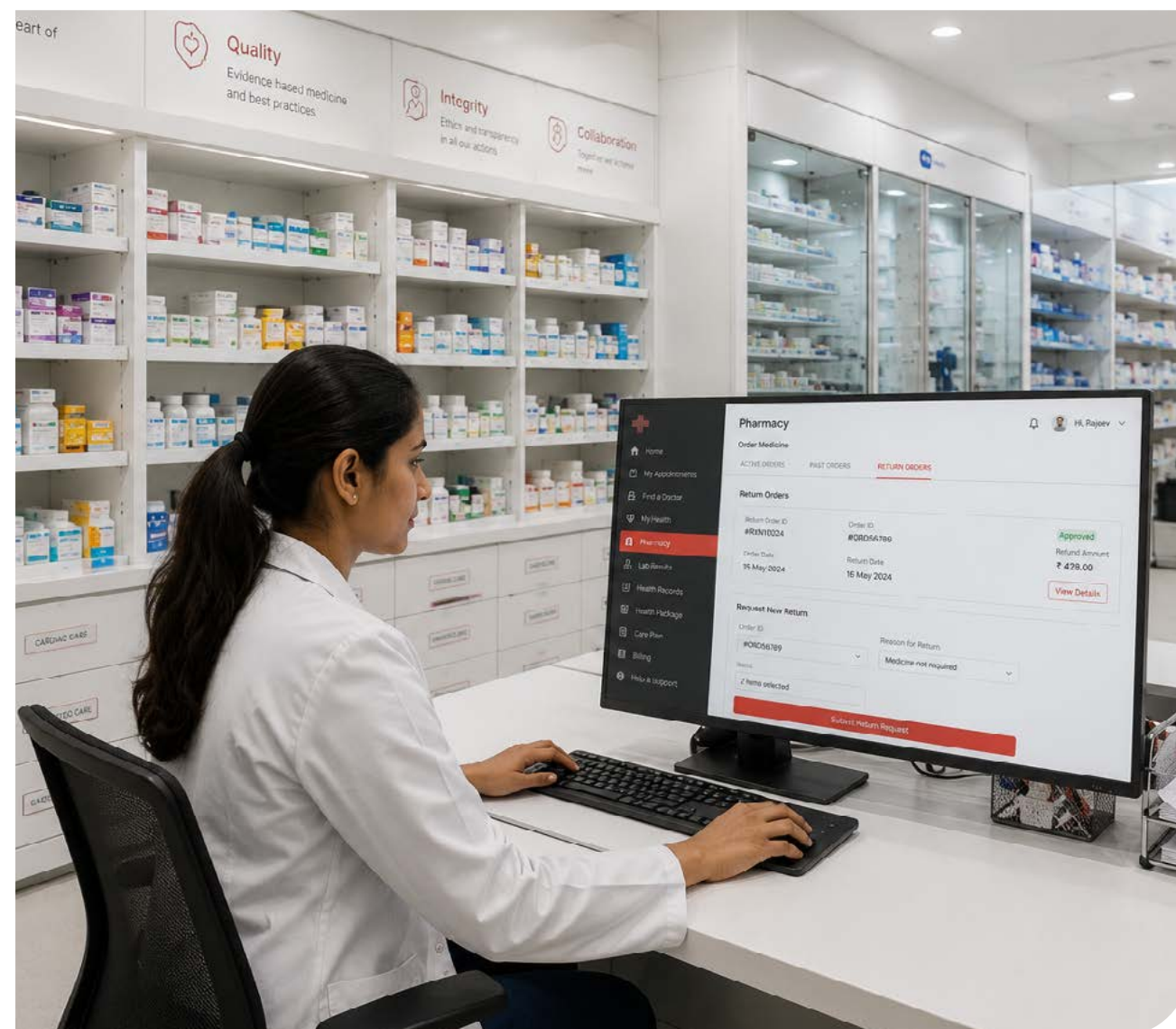
DATA SECURITY

Trust is central to the care we provide and increasingly, that trust depends on how well we protect the data behind it. At Medanta, data security is built into our digital ecosystem through a multi-layered cybersecurity framework - combining perimeter defences,

threat detection, access controls and continuous monitoring to safeguard protected health information at every stage.

This approach protects individual records and supports the confidentiality patients expect, the continuity our hospitals

depend on and the reliability of the digital services this ecosystem now delivers across the network.



Built-In Safeguards



Secure Access Control

EMR provides the mechanism to authenticate and authorise every user who accesses PHI* securely, with passwords and two-factor authentication. Our role-based access framework also ensures the right information access to the right individual.



Comprehensive Read/Write Audit

EMR/HIS keeps a record of all user interactions with PHI, such as when, who accessed, modified, deleted, or transmitted the data. The audit trail is readily accessible to admins should the need arise.



Encrypted Data Management

EMR is configured with data encryption at transit (TLS). The underlying APIs are secured with keys that are rotated periodically. These measures ensure lowest risk of data theft and misuse by unauthorised parties.



Backup and Recovery

Application data is backed up at regular intervals over a robust backup mechanism enabling quick recovery in case of emergencies, such as natural disasters, power outages, or cyberattacks. The backup data is also encrypted and stored in a secure location.

*PHI – protected health information

Medical Research and Academics

At Medanta, clinical excellence extends beyond treating patients—it is driven by a relentless pursuit of new knowledge. By integrating research, medical education and clinical practice, we are building an ecosystem where every patient interaction contributes to scientific discovery, every research insight enhances clinical decision-making, and every learner becomes part of the next generation of healthcare leaders.

FY2025-26 marked a significant step in strengthening this ecosystem. We initiated the development of an AI-ready research platform by transforming clinical data into structured, standardised and research-ready datasets aligned with international coding standards. This digital foundation will enable advanced analytics, artificial intelligence and real-world evidence generation, accelerating clinical research while supporting earlier diagnosis, personalised treatment pathways and precision medicine.

Our commitment to advancing medical science is reflected in a vibrant research ecosystem that spans sponsored clinical trials, investigator-led studies, collaborative research and academic projects. Simultaneously, our Diplomate of National Board (DNB) and Fellowship programmes continue to nurture future clinicians through structured academic training across a broad range of specialties, while our faculty actively contributes to peer-reviewed scientific literature, reinforcing Medanta's standing as a centre of academic and clinical excellence.

Research and academic excellence in FY 2025-26

350+

Ongoing Research Projects Across the Medanta Network

125

Approved DNB & Fellowship Seats

58

Sponsored Clinical Studies

300+

Peer-reviewed Scientific Publications

43

Medical Specialties Under DNB Programmes

CAPITALS LINKED



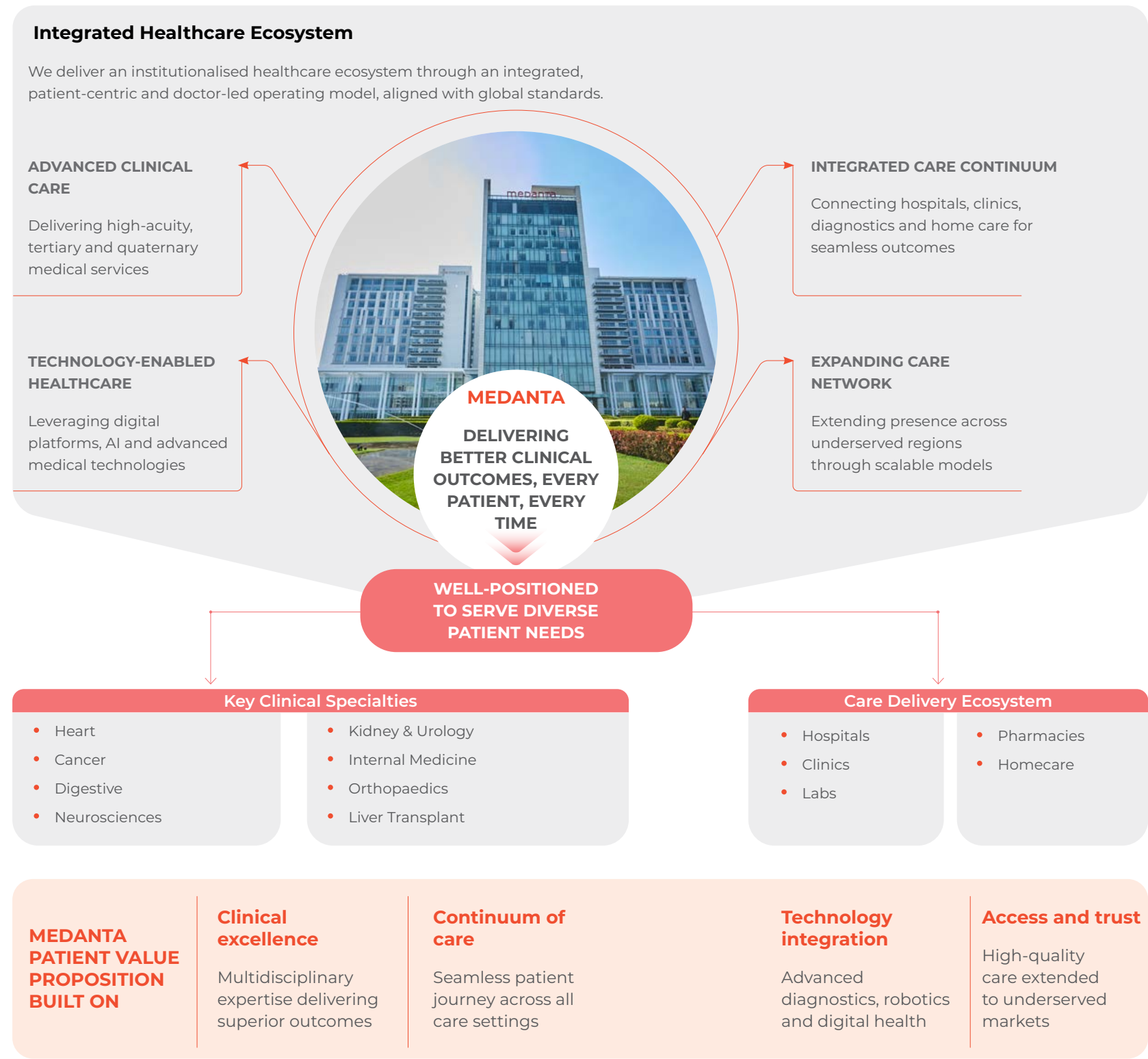
Intellectual
Capital

Value Creation Model

INPUT

- 15+ years**
- Advancing integrated, doctor-led healthcare with a focus on clinical excellence and patient-centric outcomes
- MANAGEMENT CAPITALS**
- Financial Capital**
 - Strong operating performance supported by volume growth and case mix
 - Disciplined capital deployment across expansion and infrastructure
 - Manufactured Capital**
 - Network of multi-super specialty hospitals with advanced clinical infrastructure
 - Scalable platform with 3,350+beds and expansion pipeline
 - Intellectual Capital**
 - Medanta Model of Care enabling multidisciplinary treatment
 - Standardised clinical protocols, research and digital integration
 - Human Capital**
 - Highly specialised clinical talent with full-time doctor-led model
 - Skilled workforce aligned to patient-first philosophy
 - Natural Capital**
 - Efficient resource utilisation across hospital operations
 - Focus on sustainable infrastructure and environmental responsibility
 - Social and Relationship Capital**
 - Strong brand trust and patient relationships
 - Partnerships across government, corporates and international patients

OUR VALUE CREATION ENGINE



DELIVERING MEASURABLE AND SUSTAINABLE IMPACT

- EMERGING HEALTHCARE TRENDS**
- Increasing demand for specialised and high-acuity care
 - Rising chronic disease burden requiring integrated treatment
 - Accelerated adoption of digital and technology-enabled healthcare
- CLINICAL AND OPERATIONAL IMPACT**
- Treating millions of patients across IPD and OPD
 - Delivering complex and life-saving procedures at scale
 - Expanding access to advanced healthcare in underserved regions
 - Strengthening India's capabilities in tertiary and quaternary care
- DELIVER CONSISTENT FINANCIAL PERFORMANCE**
- Improving margins through operational efficiencies
 - Strong cash flows enabling reinvestment and expansion
- EXPAND ACCESS TO QUALITY HEALTHCARE**
- Entry into underserved markets through large-format hospitals
 - Public-private partnerships improving accessibility
 - Integrated care ecosystem extending beyond hospitals
- ADVANCE PATIENT OUTCOMES**
- Improved survival rates and clinical outcomes
 - Reduced dependency on overseas treatment
 - Enhanced patient experience and continuity of care
- OPERATE RESPONSIBLY AND SUSTAINABLY**
- Efficient use of medical and infrastructure resources
 - Commitment to environmental and social responsibility
 - Strong governance and ethical practices



Stakeholder Engagement

Creating Value Through Meaningful Engagement

Strong stakeholder relationships are fundamental to the delivery of quality healthcare and the long-term strength of the institution. Through structured engagement, transparent communication and responsive grievance redressal mechanisms, we seek to understand stakeholder expectations, strengthen trust and continuously enhance our performance.

The insights generated through these interactions inform decision-making across patient care, people development, governance, operations and long-term strategy, helping ensure that Medanta remains responsive to the needs of those it serves.

PATIENTS AND CAREGIVERS

Why They Matter	Key Expectations	Engagement Channels	FY 2025-26 Impact Indicators
Patients are at the centre of our purpose and care delivery model.	Clinical quality, patient safety, accessibility, transparency and treatment outcomes	Patient feedback systems, grievance mechanisms, digital platforms, surveys, patient support services and case managers	91.1 - Net Promoter Score 87.5% - Positive Patient Response Rate 95% - Patient Satisfaction Score 88% – Customer Grievance Closure Rate 34,85,997 - OPD Footfalls ² 2,02,112 - IPD Admissions

EMPLOYEES AND MEDICAL PROFESSIONALS

Why They Matter	Key Expectations	Engagement Channels	FY 2025-26 Impact Indicators
Clinical excellence depends on a skilled, engaged and purpose-driven workforce.	Career development, learning opportunities, workplace safety, well-being and engagement	Training programmes, employee surveys, grievance mechanisms, leadership interactions and performance reviews	14,777 - Total Workforce Strength 3,60,000+ - Learning Hours Delivered 4,00,000+ - Employee Participation 2,500+ - Learning Programmes 48.6% - Women in Workforce 32.3% - Attrition Rate

² Outpatients volume reflects OPD encounters

INVESTORS AND SHAREHOLDERS

Why They Matter	Key Expectations	Engagement Channels	FY 2025-26 Impact Indicators
Investors support growth, expansion and long-term value creation.	Financial performance, governance, transparency, risk management and capital allocation	Earnings calls, investor meetings, annual reports and stock exchange disclosures	₹44,103 Mn - Revenue 23.4% - EBITDA Margin ₹5,541 Mn - Profit After Tax ₹0.50 per share - Dividend Declared

COMMUNITIES

Why They Matter	Key Expectations	Engagement Channels	FY 2025-26 Impact Indicators
Improving access to preventive and primary healthcare in underserved communities	Accessible care, early detection, health awareness and better health outcomes	Rural Health Reach Programme (RHRP), OPD Centres, TB diagnostics and molecular testing, field-level health workers and local/government partnerships	1.46 Lakh+ - Beneficiaries Reached ₹100.3 Mn - CSR Spend 79,415 - Patients Served through RHRP

SUPPLIERS AND BUSINESS PARTNERS

Why They Matter	Key Expectations	Engagement Channels	FY 2025-26 Impact Indicators
Suppliers and partners support continuity of healthcare delivery and operational resilience	Ethical conduct, transparency, collaboration and business continuity	Supplier reviews, audits, contractual engagements and ongoing communication	- Regular supplier evaluations - Direct sourcing from OEMs to optimise duty and IGST savings - Resilient and agile supply-chain solutions

REGULATORS AND GOVERNMENT BODIES

Why They Matter	Key Expectations	Engagement Channels	FY 2025-26 Impact Indicators
Regulatory bodies enable a safe, compliant and accountable healthcare ecosystem	Compliance, patient safety, governance and quality standards	Regulatory filings, inspections, compliance reviews and industry forums	Zero – Material Regulatory Non-compliance Cases / Penalties JCI Accreditation Achieved for Medanta Lucknow

Material Matters

Understanding the Issues That Shape Long-term Value Creation

As one of India’s leading tertiary and quaternary healthcare providers, Medanta operates within a dynamic environment shaped by changing patient needs, advances in medical science, evolving workforce expectations, regulatory developments and sustainability priorities. These factors influence our ability to deliver quality healthcare, strengthen institutional capabilities and create long-term value.

Our material matters represent the issues most relevant to our strategy, stakeholders and long-term success. They capture the key opportunities, risks and expectations that shape our operating environment and influence our ability to create sustainable value.

Many of these matters are closely interconnected, informing strategic priorities, capital allocation, risk management and our efforts to strengthen healthcare outcomes, operational resilience and stakeholder trust. We review them periodically to ensure they remain aligned with a rapidly evolving healthcare landscape and emerging stakeholder expectations.

OUR MATERIALITY ASSESSMENT PROCESS

In 2024, we engaged Grant Thornton to undertake an independent materiality assessment to identify and prioritise the Environmental, Social and Governance (ESG) matters most relevant to our stakeholders and business operations.

The assessment was informed by internationally recognised reporting frameworks, including GRI, MSCI and SASB, while incorporating healthcare-specific considerations relevant to our operating environment. The process enabled us to evaluate the significance of ESG matters from both a stakeholder and business perspective, helping us identify the issues most relevant to long-term value creation.

The findings continue to inform our strategic priorities and sustainability agenda in FY2025-26.

HOW WE DETERMINED OUR MATERIAL MATTERS



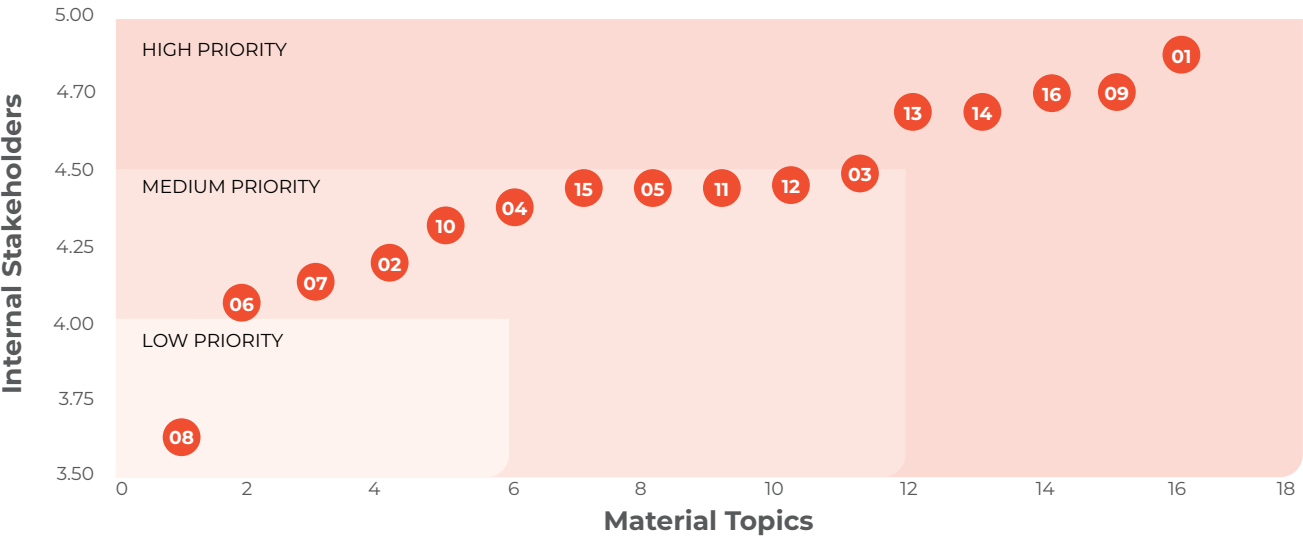
MATERIAL MATTERS AND STRATEGIC RELEVANCE

Our material matters provide an important lens through which we assess opportunities, risks and strategic priorities. They help us focus resources on areas that have the greatest influence on healthcare outcomes, operational performance and stakeholder value.

The materiality matrix evaluates each topic based on its significance to stakeholders and its potential impact on our ability to create value over time.

16
Material Matters Identified Through the Assessment Process

MATERIALITY MATRIX



01 Patient Health and Safety	07 Labour Management	13 Energy Management
02 Access to Healthcare	08 Community Development	14 Water Management
03 Training and Education	09 Governance	15 Emissions Management
04 Employment	10 Risk Management	16 Effluents and Waste Management
05 Occupational Health and Safety	11 Cybersecurity	
06 Diversity and Equal Opportunity	12 Economic Performance	

Capital Linkage

- Financial Capital
- Manufactured Capital
- Social and Relationship Capital
- Intellectual Capital
- Human Capital
- Natural Capital

Risk Management

Managing Risk to Deliver Sustainable Growth

Healthcare operations expose us to a range of risks across our corporate functions and hospital units. Our risk management framework is designed to support informed decision-making, improve business planning and provide a basis for integrated risk management and internal control. We undertook a group-wide risk assessment covering 29 functions across our Corporate organisation and operating units, with risks assessed according to their potential impact on the business.

RISK MANAGEMENT FRAMEWORK

We identify, assess and evaluate risks that may affect our businesses. We classify identified risks according to their criticality so that management attention and mitigation measures can be directed towards areas with a higher potential impact on the business. For Critical Risks at group level, we developed mitigation plans in consultation with senior management. For Non-critical Risks, the respective Department Heads prepared mitigation plans in consultation with the Compliance Officer and peer representatives from relevant departments at unit level.

This approach places responsibility for risk mitigation with the respective functions, while ensuring that risks with a higher potential impact receive appropriate management attention.

During the year, we reviewed the implementation of key risk mitigation measures and reported the outcomes to the Risk Management Committee, providing oversight of the Company's principal risk exposures.

RISK GOVERNANCE AND OVERSIGHT

Our Risk Management Committee provides oversight of the risk management process. Risk owners provide quarterly self-certification on the status of implementation of mitigation measures. The resulting audit reports and summaries are submitted to the Risk Management Committee for review.

We apply multiple levels of review to assess the implementation of mitigation plans:



RISK IDENTIFICATION AND ASSESSMENT

We identify, assess and evaluate risks that may affect our businesses. We classify risks by their potential impact to determine the level of management attention and mitigation required.

Risk Mitigation	Risk Monitoring
Critical Risks are addressed through mitigation plans developed with senior management. For Non-critical Risks, the respective Department Heads prepare mitigation plans in consultation with the Compliance Officer and relevant departmental representatives. Responsibility for mitigation sits with the respective functions, while risks with a higher potential impact receive greater management attention.	We review the implementation of key mitigation measures and report the outcomes to the Risk Management Committee. This provides oversight of our principal risk exposures and the actions taken to manage them.

EVOLVING RISK COVERAGE

The expansion of our operating footprint during the year also widened the scope of our risk management process. We rolled out the risk management function at our newly opened Noida unit during FY2025-26.

Medical and Non-Medical Risks

Our formal risk assessment covers Non-Medical Risks. Medical risks are managed separately by the Quality Departments at our respective units in accordance with NABH and JCI norms, with regular accreditation audits forming part of the review process.

Risk Management Review

Our risk management framework provided appropriate oversight of the risks relevant to our operations during the year. Based on the processes applied, we consider our risk management systems and policies appropriate and adequate for the size and operations of our Company. No incident occurred during FY2025-26 that materially damaged our brand or reputation.

PRINCIPAL RISKS AND MITIGATION

Risk Description	Mitigation Strategies
 Operational Risk Variations in occupancy levels or an unanticipated increase in fixed operating costs may affect our growth and margins.	- Expansion into underserved healthcare markets has broadened our regional presence beyond a single-hospital model - A multi-hospital network across markets provides greater diversification of our operating base and reduces dependence on individual facilities.
 Expansion Risk Delays in the planning, construction or completion of new facilities may affect profitability and returns on investment.	The Company closely monitors project timelines, regulatory approvals, construction progress and other critical dependencies to minimise potential delays and ensure timely commissioning of new hospitals.
 People Risk High attrition, talent shortages or challenges in attracting skilled professionals may affect our brand reputation, growth and service quality.	- A differentiated doctor engagement model and supportive work environment form part of our approach to attracting and retaining high-quality talent. - Integrated HR systems covering recruitment, structured training and retention initiatives help build and sustain a skilled workforce. - Performance-linked compensation and a structured appraisal system recognise and reward performance, supporting employee engagement and motivation.
 Competitive Risk Intensifying competition in the healthcare services market may pose challenges in attracting skilled professionals and sustaining occupancy levels.	- Our hospitals have established a presence as destinations for specialised care, supported by a focus on clinical quality. - A diversified presence across five states supports patient inflows, including those from neighbouring states.
 Brand Equity Risk Instances of legal non-compliance, adverse publicity, substandard service quality or patient dissatisfaction may adversely affect our brand perception.	Governance practices and transparent operations remain central to managing this risk, alongside a continued focus on patient safety
 Leased Facility Risk Our hospitals in Patna, Indore, Ranchi and Noida are dependent on leased land, which could put our operations at risk if lease agreements are breached.	Long-term lease arrangements provide contractual tenure for our facilities, including a 27-year lease for Indore and a 90-year lease for Noida.
 Patient Safety Risk Safety risks involving patients, staff or other personnel may affect their wellbeing and may have implications for our operations and reputation.	- Strengthen adherence to JCI and NABH standards and clinical safety protocols, supported by regular audits, monitoring and timely corrective actions to minimise patient safety risks - Enhance patient safety culture through regular training, incident/hear-miss reporting, root-cause analysis and continuous improvement.

Environment

Managing Resources Across our Hospital Network

Hospitals depend on reliable infrastructure and uninterrupted access to energy, water and clinical support systems. Environmental management is therefore integrated into the way we design facilities, operate hospitals and manage clinical infrastructure. Our approach combines efficient buildings, responsible resource management, digital processes and disciplined waste management to support reliable healthcare delivery.

6.46%

Scope 1 Emission Reduction

15

EV Charging Stations

11.48 Lakh+

Documents Digitised

10.58%

Scope 2 Emission Reduction

100%

Wastewater Recycled at Greenfield Facilities

~238

Trees Conserved Through Paperless Initiatives

540 kW

Rooftop Solar Capacity

Achieved

Zero Liquid Discharge

~11.24 MT

CO₂ Emissions Avoided Through Digital Initiatives

SUSTAINABLE HOSPITAL INFRASTRUCTURE

The design of our hospitals influences long-term resource consumption and operating efficiency. Environmental considerations are integrated into our greenfield developments through engineering systems and building features that reduce resource intensity while creating healthier indoor environments for patients, visitors and employees.

01 Resource-efficient Design

- Natural building orientation to maximise daylight and reduce dependence on artificial lighting
- Natural ventilation to improve indoor air quality
- High-efficiency HVAC systems with HEPA filtration
- Building Management System (BMS) for centralised monitoring of lighting, HVAC, water and utilities

02 Sustainable Campus Practices

Green practices aligned with National Building Code (NBC) guidelines

03 Green Building Certifications

Noida hospital received IGBC Green Healthcare Facility Gold pre-certification



ENERGY AND RESOURCE PRODUCTIVITY

Energy is managed through efficient engineering systems, renewable energy and digital technologies to improve resource productivity while maintaining uninterrupted healthcare delivery.

Across our hospitals, energy efficiency measures include the adoption of LED lighting, sensor-based controls, Variable Frequency Drives (VFDs) and preventive maintenance of electrical systems. Renewable energy initiatives, including rooftop solar installations, power purchase arrangements and electric mobility infrastructure, complement these efforts by diversifying energy sources and reducing operational emissions.

100%
LED Lighting Across Gurugram, Lucknow, Patna and Noida Hospital

100%
LED Replacement Completed at Indore and Ranchi

500 kW
Rooftop Solar Capacity at Gurugram

40 kW
Rooftop Solar Capacity at Patna

15 EV
Charging Stations Installed at Lucknow

DIGITAL RESOURCE EFFICIENCY

Digital technologies have reduced reliance on paper-based processes across clinical and administrative functions while improving the accessibility and management of patient information. During the year, digital workflows expanded across clinical documentation, diagnostics, pharmacy and billing, reducing paper consumption and printing requirements while simplifying day-to-day hospital operations.

Paperless Initiatives

Initiative	Impact	Estimated Annual Environmental Benefits
Clinical Documentation (WEB EMR)	11.48 Lakh+ Documents Digitised	~2.5 Lakh Sheets Saved Through Pharmacy Digitisation
Pharmacy Return Form Digitisation	~21,000 Sheets Saved per Month	~7.9 Lakh A4 Sheets Saved Through Digital OP Invoices
Radiology On-Demand Printing	~1,007 Fewer Prints Per Day	~238 Trees Conserved
Digital CBC Reporting	~40,000 Prints Saved Annually	~11.24 MT CO ₂ Emissions Avoided
Digital OP Invoices	65,661 Digital Invoices Issued Per Month	

WATER STEWARDSHIP

Water is a critical resource across hospital operations, supporting patient care, diagnostics, sterilisation and facility management. We manage water consumption through rainwater harvesting, low-flow fixtures, advanced sewage treatment and wastewater recycling systems, complemented by operational initiatives such as conveyor-based laboratory cleaning systems and water-efficient clinical technologies that reduce freshwater demand across our hospitals.

Key Highlights

100%
Wastewater Recycling Across Greenfield Facilities

Zero Liquid Discharge (ZLD)
Across Greenfield Facilities

WASTE MANAGEMENT

Hospitals generate multiple waste streams that require specialised handling to protect patients, employees, communities and the environment. Our waste management framework governs the segregation, collection, storage, transportation and disposal of waste generated across clinical and non-clinical operations. Standardised operating procedures, centralised oversight and employee awareness programmes help ensure waste is managed safely and in accordance with the Bio-Medical Waste Management Rules, 2016 (as amended) and the requirements of the respective State Pollution Control Boards.

Alongside regulatory compliance, we promote the principles of Reduce, Reuse and Recycle (3R) to improve resource utilisation and minimise waste generation wherever practicable. Waste is segregated at source, monitored through our Environmental Management System (EMS) and disposed of through authorised treatment and recycling partners.

537.82 MT Incinerable Waste Disposed	1,528.61 MT Biomedical Waste Generated	26.58 MT Plastic Waste Generated
8.14 MT E-waste Generated	2.93 MT Battery Waste Generated	



People & Institution

Nurturing Talent, Strengthening Excellence

At Medanta, our multidisciplinary workforce brings together medical, nursing, paramedical and operational expertise to deliver coordinated care across complex specialties. Continued investment in talent acquisition, capability development and collaboration enables us to support network expansion, manage growing patient volumes and maintain consistent standards of clinical excellence across our hospitals.

WORKFORCE PROFILE

2,400+

Doctors Delivering Tertiary and Quaternary Clinical Care

1,900+

Paramedical Professionals Strengthening Diagnostics and Clinical Operations

6,400+

Nurses Supporting Non-stop Patient Care

3,950+

Non-clinical Employees Supporting Hospital Operations and Patient Services

850+

Female Doctors

CAPITALS LINKED



Human Capital



STRATEGIC ONBOARDING JOURNEY: EASING THE TRANSITION INTO MEDANTA

To enrich the onboarding experience and ensure a seamless transition into the organisation, Medanta introduced a comprehensive New Joiner Handbook. Conceived as a practical guide, it enables employees to begin their journey with clarity, confidence and a genuine sense of belonging.

The handbook consolidates essential information on Medanta’s mission, values, care philosophy and service standards, alongside clear guidance on pre-employment requirements, key policies and everyday processes such as attendance, payroll, leave and benefits. It also sets out

the organisation’s expectations around ethics, safety and compliance, covering the Code of Conduct, POSH guidelines and grievance redressal mechanisms.

Beyond the essentials, the handbook eases new joiners into Medanta’s digital ecosystem

by introducing core platforms and their day-to-day use, and outlines role-specific protocols where applicable. It further reflects the organisation’s abiding commitment to employee wellbeing, clinical excellence and community health.

Medanta’s Three-Phased Onboarding Programme



Woven into the wider onboarding journey, the handbook equips new joiners with the knowledge and support to integrate with ease, embrace Medanta’s culture and contribute to world-class patient care from their very first day.

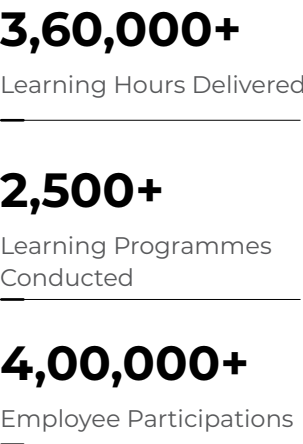
ADVANCING PROFESSIONAL CAPABILITIES

At Medanta, continuous learning and capability building sit at the heart of our pursuit of clinical excellence and organisational performance. Through a structured and comprehensive framework, we deliver targeted training across clinical competencies, patient-centric care and communication, health and safety and service excellence, ensuring consistent

standards across our hospitals alongside preparing employees for larger responsibilities as the network grows.

To widen access and bring consistency across the organisation, we have incorporated e-learning modules into our training ecosystem. These cover critical areas such as fire safety,

radiation safety, infection control, disaster management, insider trading and the Code of Conduct, alongside cyber security, our Green Care initiative and workplace safety. This blended approach invites flexible, self-paced learning and ensures knowledge reaches every corner of the organisation with equal rigour.



Our Learning Framework



Clinical Capability

Focus
Clinical knowledge, emergency response and decision-making

Key Programmes
Medical Officer Development Programme, AHA Certifications



Technical Capability

Focus
Equipment handling and biomedical reliability

Key Programmes
Biomedical Equipment Training Programme



Enterprise Learning

Focus
Behavioural, compliance and functional capability

Key Programmes
Enterprise Learning Programmes



Nursing Excellence

Focus
Patient care, clinical protocols and nursing leadership

Key Programmes
PRAJNA, DEEKSHA, Code Blue Drills, Clinical Audits



Leadership Development

Focus
Preparing future clinical and operational leaders

Key Programmes
PRAJNA Leadership Programme, NPCC

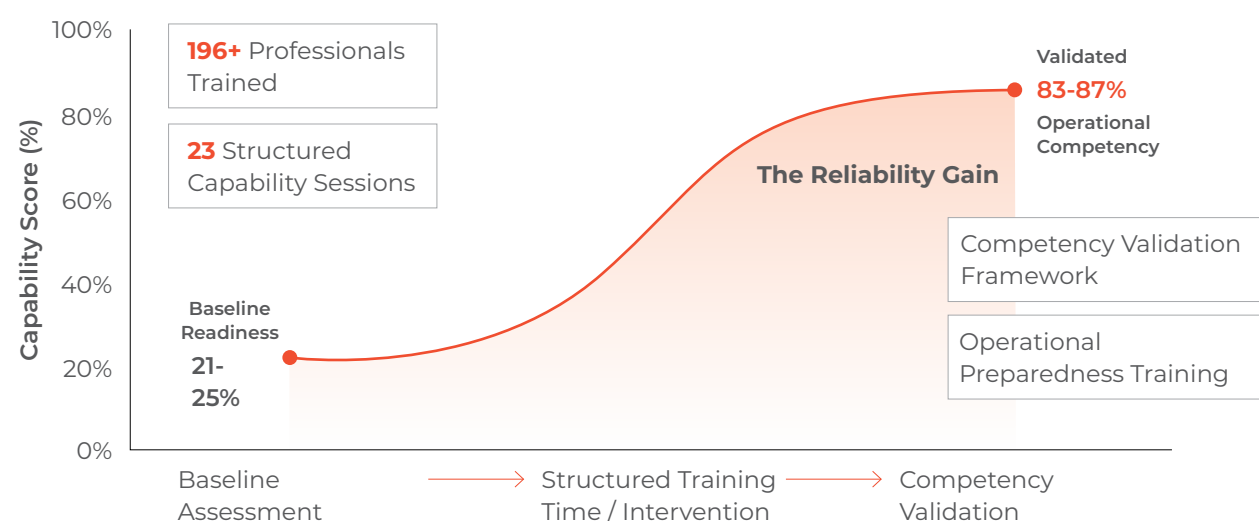
Clinical Capability

Our Medical Officers undertake a structured capability development programme designed to sharpen clinical judgement, deepen emergency preparedness and refine patient management. The programme pairs classroom learning with Objective Structured Clinical Examination (OSCE)-based assessments, allowing participants to apply what they have learned in simulated clinical scenarios before their competency is formally evaluated.

A standardised training methodology is followed across hospitals, beginning with pre-training competency assessments, followed by classroom instruction, post-training evaluation and participant feedback. This provides visibility into capability development while helping identify areas requiring additional support.



The Delta of Reliability: Competency Shift Curve



Nursing Excellence

Medanta's nurses stand at the front line of patient care and our nursing development framework is built to help them grow professionally. Bringing together clinical education, simulation-based learning, competency assessments, and leadership development, the framework nurtures deep technical expertise and prepares nurses to take on greater clinical responsibility with confidence.

Learning unfolds through structured pathways spanning critical care, emergency response, clinical protocols, digital health systems, and leadership. Routine clinical audits, emergency preparedness drills, and national learning forums keep knowledge flowing and standards rising across the profession, ensuring the quality of nursing keeps pace with the trust patients place in it.



Capability Development

Nursing capability was developed through structured learning programmes delivered across Medanta hospitals, combining classroom sessions, practical demonstrations and role-based training across critical and non-critical care areas.

30,000+

Training Sessions Conducted

7,500+

Nursing Staff Trained

Clinical Preparedness

Simulation-based learning, emergency response drills and periodic clinical audits helped reinforce nursing protocols, strengthen emergency preparedness and support consistent standards of patient care.

250+

Code Blue Mock Drills Conducted

500+

Nursing Clinical Audits Completed

Leadership & Professional Development

Leadership development programmes prepared nurses for expanded clinical and supervisory responsibilities through structured learning pathways. Team Leader Briefings, role-specific capability programmes and Maargdarshan feedback surveys develop leadership readiness and employee engagement.

1230+

Nurses Appeared for the PRAJNA Entrance Examination

281

Graduates Completed the PRAJNA and DEEKSHA Programmes

Nursing Professional Career Certification (NPCC)

The NPCC programme provides structured learning and professional development opportunities for nursing employees, supporting career progression and preparing participants for broader clinical and supervisory roles.

24

Total Staff Graduated

15

Participants Enrolled in Batch 4

Knowledge Sharing

We promote professional learning through forums that encourage the exchange of clinical knowledge and best practices. During the year, we hosted the Medanta Quality Conclave 2025 and M-IGNITE 2026, our fifth National Nursing Conclave, bringing together nursing professionals from across India.



Technical Capability

Medanta's Biomedical Equipment Training Programme builds frontline capability in the safe handling, operation and upkeep of critical medical equipment, cutting downtime caused by human error and safeguarding uninterrupted patient care.

Delivered through classroom sessions, live demonstrations and hands-on practice, the programme is run in collaboration with biomedical engineering, nursing and equipment vendors, ensuring technical accuracy and real clinical relevance. This results in sharper user proficiency, fewer breakdowns and stronger adherence to standard protocols, augmenting Medanta's commitment to safety, service excellence and high-quality clinical care.

409

Biomedical Equipment Training Sessions Conducted

14,190

Employees Trained

44%

Reduction in Biomedical Equipment Breakdown Incidents



From ventilators and defibrillators to patient monitors, syringe pumps, and BiPAP machines, the programme spans the full spectrum of life-saving technology. Such command across a wide range of critical care devices equips clinical teams to respond with confidence, precision and consistency in every care setting.

BUILDING A CULTURE OF EXCELLENCE

We create a workplace where employees are respected, supported and provided with opportunities to contribute and grow. Our employee engagement initiatives brought together teams across the organisation, recognised individual contributions and promoted health awareness through activities that extended beyond day-to-day work.

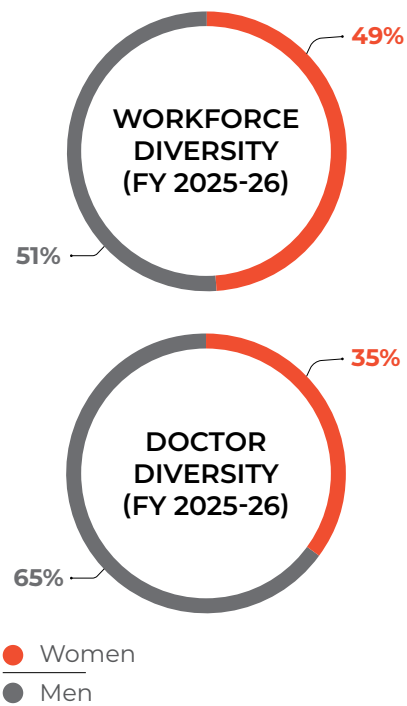


Inclusion

At Medanta, we are committed to nurturing an inclusive workplace that embraces diversity and upholds equity at every level of the organisation. As a leading healthcare provider, we recognise that an inclusive culture and a diverse workforce are fundamental to delivering exceptional patient care and creating meaningful impact in the communities we serve.

Inclusive employment remains an important part of this approach. Kaabil Café, operated by

specialty abled colleagues, provides meaningful employment opportunities while promoting inclusion in everyday workplace interactions. During the year, we also celebrated International Women's Day across our hospitals through health awareness sessions, the Women of Courage Awards, and the 'Stronger Together – Nurturing the Power of Women' session, recognising the contributions of women employees and encouraging leadership and professional growth.



EMPLOYEE ENGAGEMENT

Cross-functional engagement activities encouraged employees to connect beyond their day-to-day responsibilities and strengthened collaboration across teams. During the year, initiatives such as Cricket Carnival and Doctors in the Kitchen brought together clinicians, nurses and operational teams in an informal setting, while structured briefing sessions promoted open communication across the organisation.



HEALTH AND WELL-BEING

Our commitment to employee well-being extends beyond the workplace, reflecting a holistic approach to health and wellness. Throughout the year, a calendar of awareness and engagement initiatives, including preventive health screenings and sessions on healthy living and prevalent health conditions, encouraged informed choices and healthier lifestyles.



Women's Day

Health awareness sessions, Women of Courage Awards and Stronger Together – Nurturing the Power of Women leadership session.



National Nutrition Week

Awareness activities and the No Flame Cooking Competition promoting healthy eating and food safety.



Colon Cancer Awareness Talk

Expert-led sessions on early symptoms, risk factors, screening and preventive care.



World Parkinson's Day

Awareness sessions on early diagnosis, treatment options and rehabilitation.



National Doctors' Day

Celebrated the contributions of clinicians across Medanta hospitals

MEDANTA CARE CONNECT:
ELEVATING CARE
STANDARDS

Medanta's Care Connect Programme is a transformative initiative designed to empower and upskill caregiver teams at nursing homes and create a meaningful, lasting impact on patient care. It equips these institutions to raise staff competencies, meet regulatory standards and broaden the services they offer, extending Medanta's commitment to clinical excellence and quality care well beyond our own facilities.

Programme Components

Structured Learning
Modules

Role-based learning covering clinical and operational practices.

Hands-on
Clinical Training

Practical training delivered by Medanta's clinical experts.

Digital Learning

Flexible learning resources supporting capability development.

Emergency
Support

Training focused on emergency preparedness and response.

Interactive Learning
Sessions

Knowledge sharing on clinical practices, patient safety and quality care.

Extending Clinical Expertise Beyond Our Hospitals

Beyond structured training, the programme grows into a lasting partnership, one that builds capability in emergency response, infection prevention and preventive healthcare where it is needed most. In sharing the expertise refined across our hospitals, Medanta carries its promise of compassionate, world-class care into the wider healthcare community it serves.

Programme Reach and Impact

225+

Hospitals Enrolled
across India

30,000+

Participants Trained Through
BLS Programmes

350+

Breast cancer Awareness
and Prevention Sessions
Conducted Across Delhi-NCR

1,535+

Basic Life Support (BLS)
Training Sessions Conducted

510+

Infection Prevention and
Control Sessions Conducted
Across Delhi-NCR

18,000+

Women Trained in breast
self-examination



OCCUPATIONAL HEALTH AND SAFETY

At Medanta, the safety of our employees is fundamental to the way we operate. Our hospitals function around the clock, and this continuous activity requires a rigorous system that protects clinical, paramedical, and support staff across every department and every shift. We have established a comprehensive occupational health and safety management system built on governance, policy, risk assessment, operational controls, training, and structured response.

The system is overseen by a dedicated Hospital Safety Committee, chaired by the Chairperson of Radiation Oncology and comprising representatives from top management, clinical leadership, nursing, quality, human resources, engineering, and support services.



GOVERNANCE AND OVERSIGHT

- A multi-disciplinary Hospital Safety Committee monitors all safety aspects across the hospital.
- Bimonthly reviews assess safety performance, incidents, and audit findings, with decisions taken to improve safety levels.



HEALTH SCREENING AND IMMUNISATION

- Mandatory pre-employment examinations and annual periodic checkups, with specific investigations based on occupational exposure such as radiation and chemotherapy drugs.
- Comprehensive immunisation against Hepatitis B, Influenza, Chicken Pox, and Tetanus, as per criteria defined for each staff category.



STANDARD OPERATING PROCEDURES

- Documented controls for radiation exposure, hazardous materials, chemotherapy drug handling, and prevention of infectious diseases and needle-stick injuries.
- Defined protocols for emergencies such as fire, earthquakes, and chemical spills, and for managing workplace violence.



REPORTING AND RESPONSE

- An incident reporting system for accidents, injuries, and near-misses, with an escalation matrix and emergency codes.
- Defined protocols for evaluation, treatment, and counselling of affected employees, with root-cause analysis driving corrective and preventive action.

Code Red
Fire

Code Black
Bomb Threat

Code Yellow
Disaster



POLICY FRAMEWORK

- Dedicated policies govern occupational health and safety, including the Staff Health and Safety Policy, Risk Management Policy, and Hospital Safety Committee Manual.
- Detailed departmental manuals cover radiation safety, hazardous materials, fire safety, biomedical waste, and lab safety.



RISK IDENTIFICATION AND ASSESSMENT

- Departmental risk registers identify and prioritise risks by likelihood and impact.
- Proactive assessment through HIRA, FMEA, and HVA, supported by safety audits and inspection rounds at defined frequencies.



TRAINING AND AWARENESS

- Mandatory training in radiation safety, fire safety, infection control, hazmat handling, and personal safety.
- Job-specific programmes on departmental hazards, alongside training in stress management, ergonomics, and mental health support.



RECORDS AND REVIEW

- Documented records maintained for employee health, training, incidents, and risk assessments.
- Periodic review of performance indicators, audits, and policies against internal findings and evolving regulations.

ROUND-THE-CLOCK FIRE READINESS

Our hospitals are equipped with comprehensive fire safety infrastructure, comprising advanced suppression systems, dedicated emergency response teams, and regular training. A fully equipped fire tender is stationed on-site around the clock, ready to respond the moment it is needed.

24x7

On-site Fire Tender Stationed



Did You Know?



Thermoluminescent Dosimeter (TLD) badges track the radiation dose received by staff who work in and around radiation-prone areas, measuring cumulative exposure over time in keeping with Atomic Energy Regulatory Board (AERB) requirements.



Users

Medical physicists, radiographers, radiologists, radiation oncologists, nuclear medicine technologists, and supporting staff



Operational Areas

Radiology, Radiation Oncology, operating theatres, and areas with PET-CT, X-ray, CT, and therapeutic radiation equipment.



Function

Measures cumulative exposure and confirms that every worker stays within prescribed dose limits.



Communities and Society

Healthy communities rely on timely access to quality healthcare, preventive interventions and local clinical capacity. Medanta's community initiatives address these priorities by extending healthcare beyond its hospitals through preventive care, health awareness, early diagnosis, capacity building and financial assistance for vulnerable patients. Working with government agencies, educational institutions, healthcare providers and community organisations, the Company supports programmes that improve access to care, promote healthier communities and strengthen local healthcare systems.



**Social and
Relationship Capital**

Communities

Healthy communities depend on timely access to quality care, early diagnosis and local clinical capacity. Through Medanta Foundation, we extend healthcare beyond our hospitals with preventive screening, health awareness, community consultations, diagnostics and financial assistance for patients in need. We work with state governments, national health programmes, educational institutions and community organisations to expand access to healthcare and improve health outcomes across underserved communities.

1.46 Lakh

Beneficiaries Reached

₹100.3 Mn

CSR Spend in FY 2025-26

10

States Covered

69

Districts Covered

RURAL HEALTH REACH PROGRAMME (RHRP)

Supporting the Anaemia Mukht Bharat Mission

RHRP promotes equitable access to preventive healthcare through digital screening, preventive health OPDs and community engagement initiatives. By integrating technology with public health partnerships, the programme advances early detection, encourages informed health decisions and expands access to essential healthcare services.

- Preventive health OPDs for Self Help Group women, run with the State Rural Livelihood Missions in Haryana, Madhya Pradesh and Bihar
- Digital screening for anaemia, non-communicable diseases and communicable diseases, replacing identification through the WHO colour scale and improving the accuracy and speed of diagnosis



- Structured health talks at every camp, with identified cases referred to partner government health centres for dietary counselling and medication
- A two-phase anaemia screening initiative at DPS Shiksha Kendra increased screening enrolment by 63% and reduced anaemia prevalence by 20 percentage points.

79,415

Beneficiaries Reached



COMMUNITY-BASED OPD CLINICS

Healthcare Along Pilgrimage Routes

Our OPD clinics at Kurukshetra, Rishikesh and Kankhal delivered over 23,199 outpatient consultations during the year, providing diagnostics, counselling and follow-up care. Supported by outreach camps, they improve access to primary healthcare, with a repeat patient rate of 35–40% reflecting strong community trust and continuity of care

MISSION TB- FREE

Powering the Frontlines of Public Health

Mission TB Free brings timely tuberculosis screening and diagnosis closer to underserved communities. Mobile Medical Units equipped with AI-enabled portable X-ray systems enable rapid chest imaging at the point of care, while sputum samples collected during screening are confirmed through CBNAAT and NAAT diagnostics deployed across all operational units.

Every diagnosed case is recorded on the Government of India's Nikshay portal, supporting coordinated care through the National Tuberculosis Elimination Programme and ensuring continuity of treatment.

32,764

Beneficiaries Reached

25,303

Chest X-rays Conducted

CASE STUDY

An 11-year-old schoolgirl was screened during a community visit by our AI-enabled mobile X-ray unit. Prompt confirmatory CBNAAT testing enabled timely treatment, and she has since returned to school on her path to recovery.



BREAST HEALTH AND EARLY DETECTION

Savera promotes breast health awareness, clinical screening and early detection through sustained community engagement. Women identified with breast abnormalities are guided towards further evaluation and treatment, supporting timely access to care.

In Delhi, awareness sessions used clinical simulators to promote breast self-examination and build confidence in recognising early signs of breast abnormalities. Savera screened 6,281 women across Haryana, with 12.05% identified with breast abnormalities and supported with guidance for further evaluation and treatment.

Sparsh: Touching the Seven Sisters

Sparsh expanded to Assam during the year, taking breast health awareness and early detection to communities where conversations around breast health have been limited. The initiative encouraged women to adopt breast self-examination practices, recognise the importance of early detection and engage more confidently in discussions about their health.



THALASSEMIA CARE PROGRAMME

Early identification plays a critical role in improving outcomes for individuals living with thalassemia. In a State Government tie-up with the Madhya Pradesh Government, the Thalassemia Care Programme advances a public health-led model that shifts the focus

from disease management to early identification and curative treatment.

The programme institutionalises confirmatory diagnostics, including HLA testing, creating a seamless pathway from diagnosis to treatment. The first

specialised screening camp in Indore expanded access to advanced diagnostics for children at the community level, reducing turnaround time and enabling earlier treatment decisions.



Special Life Programme

The Special Life Programme enables access to life-saving treatment and specialised medical care for patients requiring financial support across cardiac care, oncology, paediatrics and complex surgeries. By reducing financial barriers, the programme helps patients access timely, quality care.

99

Patients Supported



Governance

Clinical Excellence, Ethics and Accountability

As Medanta expands across hospitals, specialties and geographies, governance plays an increasingly important role in maintaining consistency in clinical outcomes, patient experience and operating standards across the network. The Board provides oversight across strategy, growth, quality of care, patient safety, capital allocation, technology, cybersecurity and enterprise risk management, ensuring that the organisation remains aligned with the values and standards that define Medanta.

50%

Independent Directors on the Board, with Expertise across, Finance, Regulatory Compliance, Governance & Risk Management and Corporate Strategy

5

Board Committees Supporting Oversight and Decision-making

10

Directors with Experience across Healthcare, Finance, Law, Business Leadership and Governance

100%

Directors Covered Under the Code of Conduct Framework

CORPORATE GOVERNANCE FRAMEWORK

Governance oversight extends across both clinical and business priorities. Clinical quality indicators, patient safety measures, regulatory compliance, information security, financial performance and organisational capability are reviewed through established governance mechanisms involving the Board, Board Committees and management teams.

The Board comprises Executive, Non-Executive and Independent Directors whose experience spans healthcare delivery, finance, business leadership, law and governance. Their collective expertise supports decision-making across a wide range of clinical, operational and strategic matters. The Board is supported by Committees responsible for oversight across financial reporting, risk management, remuneration, stakeholder relationships and corporate social responsibility, enabling focused review and informed decision-making across key areas of the business.

The governance framework is supported by policies covering ethics, conduct, risk management, patient rights, information security, diversity and inclusion, whistleblower mechanisms and responsible business practices. As Medanta enters new cities and underserved markets, these governance mechanisms support consistency in quality, accountability and patient care across locations.

BOARD OF DIRECTORS

The Board provides oversight across matters that are central to the long-term development of the institution, including strategy, growth, quality of care, patient safety, risk management, capital allocation, technology and organisational priorities.

COMMITTEES OF BOARD

The Board is supported by specialised Committees that provide oversight across key areas of the organisation.



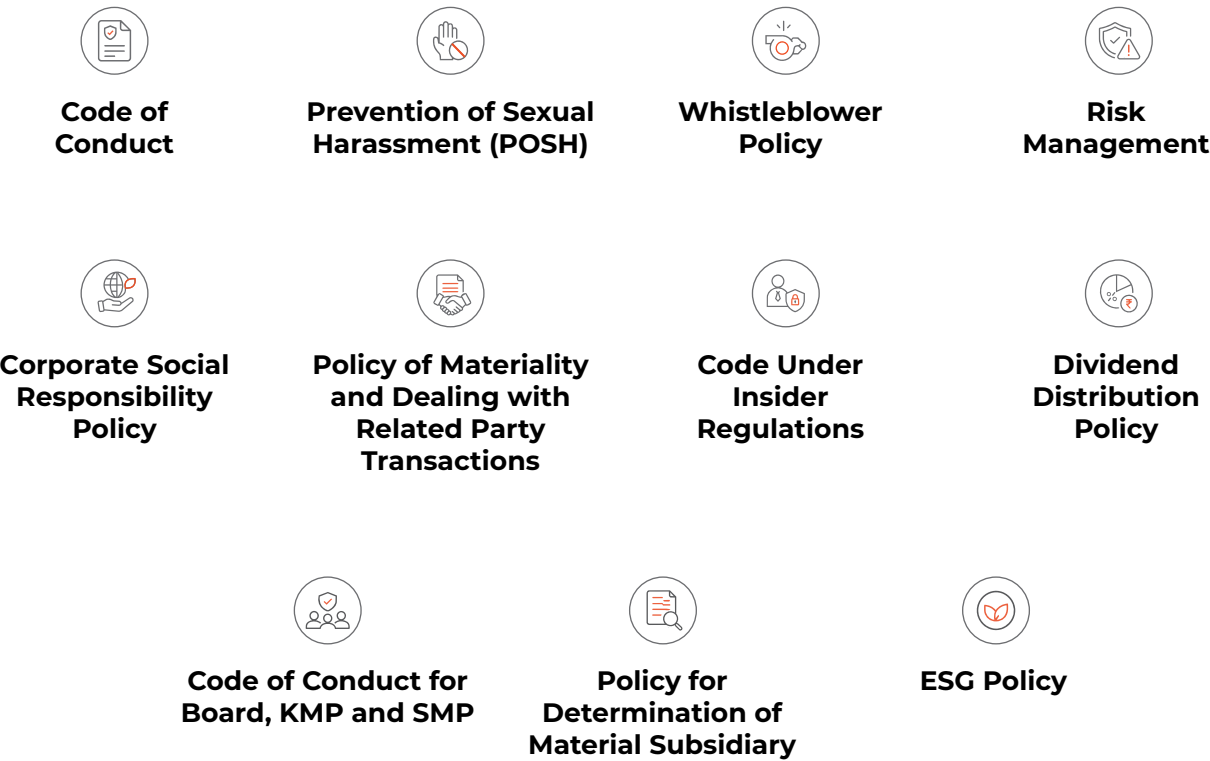
RISK MANAGEMENT AND INTERNAL CONTROLS

We maintain an internal control framework designed to support reliable financial reporting, regulatory compliance and efficient business operations. Internal audit reviews, management controls and periodic assessments support continuous monitoring across clinical and non-clinical functions. Findings are reviewed by management and relevant Board Committees, with corrective actions monitored through defined processes.

ETHICS, COMPLIANCE AND RESPONSIBLE CONDUCT

The governance framework is supported by policies and processes that establish expected standards of conduct across employees, management and business partners.

Corporate Governance Policies



We maintain mechanisms for reporting concerns relating to unethical conduct, non-compliance or violations of internal policies, with appropriate protection available to whistleblowers under the applicable framework.



Detailed versions of the Company's governance policies are available on the Company's website and may be accessed through the QR code below or by visiting the Governance section of the website (URL).

For detailed disclosures relating to Board composition, Board and Committee meetings, attendance, remuneration, governance practices and statutory disclosures, please refer to the Corporate Governance Report forming part of this Integrated Annual Report on page 172.

DATA PRIVACY AND INFORMATION SECURITY

Healthcare institutions manage large volumes of sensitive patient and clinical information. Protecting this information remains an important governance priority for Medanta. Information security frameworks, access controls, monitoring mechanisms and cybersecurity practices support the protection of patient information and business systems while ensuring compliance with applicable regulatory requirements.

Board of Directors and Senior Management



Dr. Naresh Trehan
Chairman & Managing Director



Dr. Naresh Trehan is the Chairman and Managing Director of the Company. He was appointed on the Board of the Company on August 13, 2004. He has been the Chairman and Managing Director of the Company since June 1, 2007 and was re-appointed on August 1, 2021. He is the Promoter and has also been appointed as the Chairman - Heart Institute and the Chief Cardiac Surgeon. He holds a bachelor's degree in medicine and surgery from the Faculty of Medicine, University of Lucknow and has been awarded a certificate in specialty of thoracic and cardiac surgery by the American Board of Thoracic Surgery. He has served in the training programme and as the 'Fellow in Thoracic Surgery' at the New York University Medical Centre at Bellevue Hospital, University Hospital and Manhattan V.A. Hospital, New York, USA. He is also an elected fellow of the American Society of Angiology and the Indian Association of Cardiovascular-thoracic Surgeons. He has been admitted to honorary fellowship of the Royal Australasian College of Surgeons in 2000. He has been awarded the academic title of 'Honorary Professor' of the National Scientific Research Medical Center Joint Stock Company, the Republic of Kazakhstan. He has been awarded the 'Padma Bhushan' in 2001 and the 'Padma Shri' in 1991 by the Government of India and Dr. B.C. Roy Award by Medical Council of India in 2005. He has also been awarded a special award dated November 14, 2021 by the American Association of Cardiologists of Indian Origin for his outstanding contributions as 'Indian Father of Cardiac Surgery'.



Mr. Pankaj Prakash Sahni
Group CEO & Director



Pankaj Sahni is the Group Chief Executive Officer & Director of the Company. He was appointed on the Board on January 1, 2023. He is a Chartered Accountant and also has a master's degree in business administration from the Kellogg School of Management, Northwestern University. He has been associated with the Company for over twelve years and has been involved in every aspect of operations across the Group. He oversees all hospital operations and guides the overall strategy and growth of the organisation. Prior to this, Mr. Sahni was an Associate Principal at McKinsey & Company in their New York and New Delhi offices.



Mr. Hari Shanker Bhartia
Non-Executive Independent Director



Hari Shanker Bhartia is a Non-Executive Independent Director of the Company. He was appointed on the Board on March 23, 2021. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He has rich industrial experience of over four decades in the pharmaceuticals and specialty chemicals, food, oil and gas (exploration and production) and aerospace sectors and has been instrumental in developing strategic alliances and affiliations with leading global companies. He has been associated in various capacities with the IIT system and with the Ministry of Human Resource Development, Government of India. His immense contributions have been recognised by various awards. He, along with Mr. Shyam S. Bhartia, was felicitated with the Entrepreneur of the Year Award at the prestigious AIMA Managing India Awards 2013, presented by the President of India. He also shared with Mr. Shyam S. Bhartia, Ernst & Young Entrepreneur of the Year Award 2010 for Life Sciences & Consumer Products category. The Jubilant Bhartia Group companies have been recognised with various prestigious awards for excellence in corporate social responsibility, environment management and corporate governance.



Ms. Praveen Mahajan
Non-Executive Independent Director



Ms. Praveen Mahajan is a Non-Executive Independent Director of the Company. She was appointed on the Board on July 10, 2020. She holds a bachelor's and masters' degree in English and History from the Punjab University, Chandigarh, India. She has over 37 years of distinguished service in the Indian Revenue Service, served as the first woman Chairperson of the Central Board of Excise and Customs (CBEC). She played a pivotal role in the formulation and implementation of India's Goods and Services Tax (GST), contributing to the Constitutional Amendment Bill, model GST law, and the establishment of the GST Network (GSTN). Her expertise spans public finance, tax policy, enforcement, and regulatory frameworks, with a deep understanding of industries such as telecom, banking, real estate, and IT. Following her tenure at CBEC, she served as a Member (Administrative) at the Central Administrative Tribunal, delivering significant judgements on public service rights. In recognition of her extraordinary service, she received the Presidential Award for Devotion to Duty. Her career reflects a blend of strategic leadership, regulatory expertise, and dedication to public service.

Legends: Committee of Global Health Limited

 Audit Committee  Corporate Social Responsibility Committee  Stakeholders Relationship Committee
 Nomination and Remuneration Committee  Risk Management Committee  Chairman  Member



Mr. Rajan Bharti Mittal

Non-Executive
Independent Director



Rajan Bharti Mittal is a Non-Executive Independent Director of the Company. He was appointed on the Board on July 08, 2021. He holds a bachelor's degree in arts from Punjab University, Chandigarh, India and has completed 'Owner/ President Management Programme' from Harvard Business School, USA. He is a prominent Indian business leader with diversified interests spanning telecommunications, space communications, digital solutions, financial services, real estate and other ventures. Rajan serves as a member of several industry associations and policymaking bodies. He is currently an Honorary Member at the Board of Trustees of Brookings Institution, the world's oldest and most prestigious think tank and a member of the President's Council on International Activities (PCIA), Yale University. Rajan is amongst the Champions of EDISON Alliance at the World Economic Forum (WEF) - a cross-sector platform to accelerate collaborative action for digital inclusion. Rajan is a leading member of the WEF initiative on Alliance of CEO Climate Action Leaders India - a high-level platform for business leaders to support concrete plans and ideas to step up India's climate action and green transition efforts. He is also a member of the India-Singapore CEO Forum. He served as the President of the Federation of Indian Chambers of Commerce and Industry (FICCI) for the year 2009 - 2010 and is currently a Member of its Executive & Steering Committees. He was also President of the International Chamber of Commerce (ICC) India in 2012-13. Rajan has been the President of Association of Basic Telecom Operators (now known as Association of Unified Telecom Service Providers of India - AUSPI) for 1999-2000. Rajan has been honoured with the "Indian Business Leader of the Year Award 2011" by Horasis, The Global Visions Community and has also been awarded the "Leonardo International Prize 2012" by Comitato Leonardo, the Italian Quality Committee."



Dr. Ravi Gupta

Non-Executive
Independent Director



Ravi Gupta is a Non-Executive Independent Director of the Company and acts as a Lead Independent Director. He was appointed on the Board on July 08, 2021. He did his graduation and postgraduation from Shri Ram College of Commerce. Thereafter, he did LL.B. from Delhi University and M.B.A (Finance) from Faculty of Management Studies, Delhi. He completed his Ph.D. from FMS. He was a faculty member at Shri Ram College of Commerce for over 36 years and also has vast practical experience in handling tax matters of trade and industry. He has addressed more than 2,000 seminars on Direct Taxes organised by ICAI, Chambers of Commerce, Universities, etc. He was appointed by the Government of India as a member of the Committee constituted for Simplification of Income Tax Act. He is also an independent director of many reputed companies including Varun Beverages Ltd., Dharampal Satyapal Ltd. etc. He had been nominated by the Government of India to the Central Council of the Institute of Chartered Accountants of India



Mr. Ravi Kant Jaipuria

Non-Executive Nominee
Director



Ravi Kant Jaipuria is a Non-Executive Nominee Director of the Company. He was appointed on the Board of the Company with effect from October 6, 2015. He has completed his higher secondary education from Delhi Public School Mathura Road, New Delhi, India. He has over three decades of experience in conceptualising, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has an established reputation as an entrepreneur and business leader and is the only Indian Company's promoter to receive PepsiCo's award for International Bottler of the Year, awarded in 1997. He was awarded the 'Distinguished Entrepreneurship Award' at the PHD Chamber Annual Awards for Excellence in 2018.



Ms. Shonan Purie Trehan

Non-Executive Director

Ms. Shonan Purie Trehan has completed her Bachelor of Architecture at the Rhode Island School of Design (RISD), before gaining experience at Eisenman Architects in New York City and Le Groupe Arcop in Montreal, where she worked on large institutional and cultural projects. In 2008, she earned her Master's in Advanced Architectural Design from the Bartlett School of Built Environment, UCL, London. She has over 20 years of experience in the planning and design of primary, secondary and tertiary healthcare and other facilities, with direct involvement in projects totaling 5+ million sq ft and 4,000+ hospital beds across India and South Asia. She is the Founder and Principal Architect of Language Architecture Body (L.A.B.), a multidisciplinary architectural practice with over forty architects and collaborators based in Mumbai and Florence. L.A.B. has completed over 80 projects across India including a few in the US & Africa including education institutions, healthcare facilities, cultural centers, workplaces, hospitality, and residences. Ms. Trehan and L.A.B. have received national and international recognitions, including AD50, AD100, EDIDA and ID Honours, and have been finalists at the World Architecture Festival (Amsterdam, 2019 & Lisbon, 2022). Alongside practice, she continues to engage in architectural education and discourse, contributing as a critic, lecturer, and mentor. As Founder and Principal Architect, Shonan Trehan leads the firm's Healthcare & Institutional Division, overseeing medical planning, architectural design, and interior environments for large-scale hospitals, medical colleges, and research facilities. Her work integrates clinical efficiency, patient safety, infection control, and operational workflows, while embedding design strategies that support healing, dignity, and long-term adaptability.

Legends: Committee of Global Health Limited

-  Audit Committee  Corporate Social Responsibility Committee  Stakeholders Relationship Committee
 Nomination and Remuneration Committee  Risk Management Committee  Chairman  Member



Mr. Sunil Sachdeva
Non-Executive Director



Mr. Sunil Sachdeva is the Co-founder and a Non-Executive Director of Medanta. He was appointed to the Company's Board on August 13, 2004. He holds a bachelor's degree in science. A distinguished Indian entrepreneur with over four decades of leadership experience, Mr. Sachdeva has built and scaled businesses across healthcare, financial services, technology and energy. He serves as the Chairman of Eleven, a diversified group with presence across healthcare, financial services, technology, energy, and other emerging sectors. He is also the Co-founder of SVCL, an NBFC focused on advancing financial inclusion among underserved communities in India. Since inception, SVCL has served over 19 lakh customers and facilitated more than ₹10,000 crore in credit, primarily supporting rural entrepreneurs.

His contributions have been recognised through several accolades, including being named among the Top 200 Self-Made Entrepreneurs of the Millennium by IDFC in 2026 and receiving the India's Most Respected Entrepreneur - Healthcare recognition from Hurun India in 2024.



Mr. Vikram Singh Mehta
Non-Executive Independent Director



Vikram Singh Mehta is a Non-Executive Independent Director of the Company. He was appointed on the Board on January 25, 2021. He holds a BA degree (Mathematics) from Delhi University; BA (politics and economics) from Magdalen College Oxford University and M.A. from the Fletcher School of Law and Diplomacy, Tufts University. He currently serves as Chairman of the Think Tank CSEP Research Foundation. He was Executive Chairman of the Think Tank, Brookings Institution India Center and Senior Fellow, Brookings Institution from 2012 to 2020. Prior, he was Chairman of the Shell Group of Companies in India (1994 - 2012); Chief executive of Shell Markets, Egypt (1992-1993) and Advisor, Strategic Planning, Oil India (1984-1988). He started his career with the Indian Administrative Service in 1978. He resigned the service in 1980. Vikram is also an independent director of Indigo Airlines and Jubilant Food. He is on the Global Advisory Board of Macro Advisory Partners and PMB Capital. Vikram was recipient of Asia House & "Businessmen of the year" award for 2010. He received Asia Centre for Corporate Governance and Sustainability's Award for "Best Independent Director" in India for 2016. Vikram is editor of the books "The Next Stop: Natural Gas and India's journey towards a Clean Energy Future" and "Anchoring Change: 75 years of Grassroots interventions that made a difference".

Legends: Committee of Global Health Limited

- Audit Committee
 Corporate Social Responsibility Committee
 Stakeholders Relationship Committee
 Nomination and Remuneration Committee
 Risk Management Committee
 Chairman
 Member

Senior Management



Dr. Naresh Trehan
Chairman and
Managing Director



Mr. Pankaj Prakash Sahni
Group CEO & Director



Mr. Yogesh Kumar Gupta
Chief Financial Officer



Dr. Sandeep Sawhney
Senior Vice President-
Strategic Planning



Mr. Kedar Apte
Chief Marketing &
Growth Officer



Mr. Bhuvander Kaul
Chief Procurement Officer



Mr. Rajiv Sikka
Chief Information Officer



Pradeep Kumar Singh
Chief Digital Officer



Mr. Saurabh Upadhyay
Senior Vice President &
Head - Human Resources



Mr. Malik Mohd. Ashhab
Head – Diagnostics
Services



Dr. Vishal Sehgal
Head of Outreach
Business



Mr. Rahul Ranjan
Company Secretary



Mr. Jagdeep Singh
General Counsel



Dr. Pankaj Dhamija
Hospital Director -
Gurugram



Dr. Rakesh Kapoor
Medical Director, Lucknow



Dr. Sanjay Geed
Medical Director, Indore



Mr. Mahi Tandon
Hospital Director, Noida



Dr. Ravi Shankar Singh
Medical Director, Patna



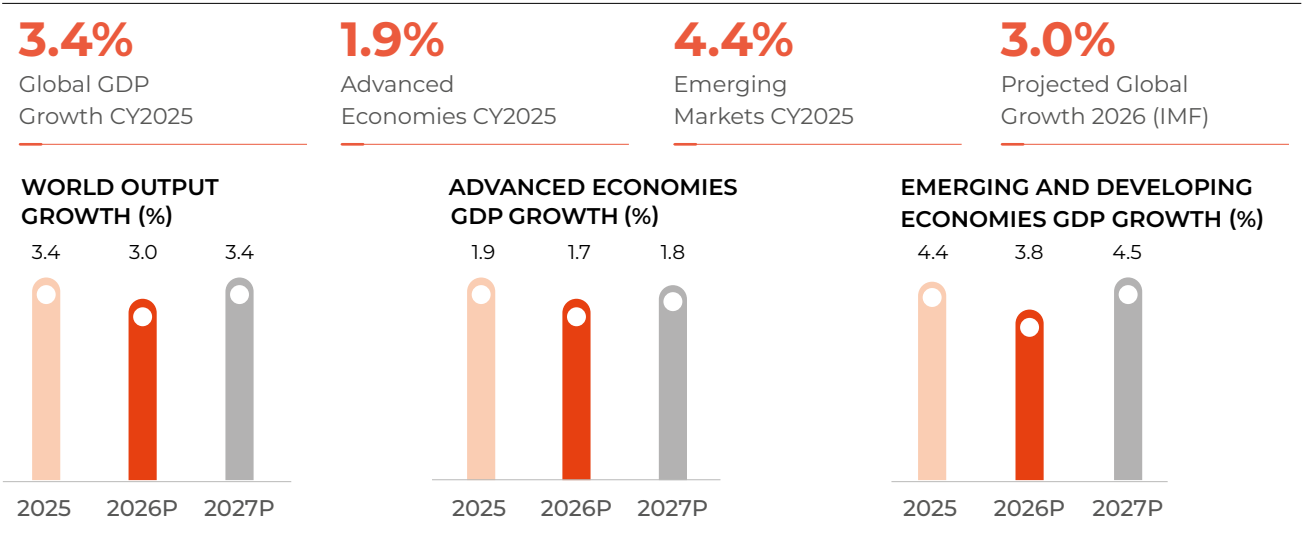
Mr. Vishvajeet Kumar
Hospital Director, Ranchi

Management Discussion and Analysis

Global Economic Overview ¹

The global economy demonstrated resilience in 2025 despite persistent geopolitical uncertainties and evolving trade dynamics. Global GDP expanded by 3.4% in CY2025, supported by easing trade tensions, sustained fiscal stimulus and robust investments in artificial intelligence (AI), which enhanced productivity and strengthened business confidence. While advanced economies grew by 1.9%, emerging markets continued to outperform with 4.4% growth, reaffirming their role as the primary engines of global economic expansion. India remained one of the fastest-growing major economies, recording 7.7% growth during the financial year 2026.

Global growth was underpinned by multiple supportive factors: accommodative financial conditions, targeted fiscal measures across major economies and continued technology-led capital expenditure. Productivity improvements, particularly in AI-enabled industries, alongside greater trade diversification, helped economies adapt to a changing global trade landscape and strengthened overall economic resilience.



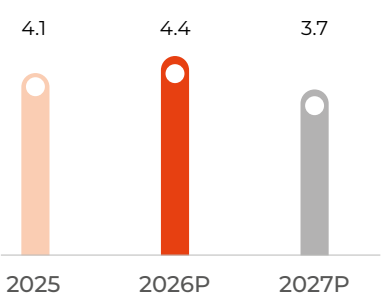
Geopolitical Challenges

Geopolitical tensions in the Middle East emerged as a significant challenge during the year, disrupting energy supply chains and global trade routes. Closure of the Strait of Hormuz triggered a sharp increase in crude oil and natural gas prices, leading to higher freight costs and renewed inflationary pressures. Nevertheless, adequate global strategic oil reserves, expected easing of geopolitical tensions and coordinated policy responses may help mitigate prolonged disruptions, limiting the long-term impact on global economic activity.

Inflation Trends

Inflation is expected to remain Stable despite near-term energy-related pressures. Global consumer inflation is projected to rise from 4.1% in 2025 to 4.4% in 2026 before easing to 3.7% in 2027, as energy markets stabilise and central banks continue with measured monetary policy actions. Overall, sustained technological innovation, improving trade dynamics and supportive fiscal and monetary policies are expected to provide a stable foundation for medium-term global economic growth.

GLOBAL CONSUMER INFLATION (%)

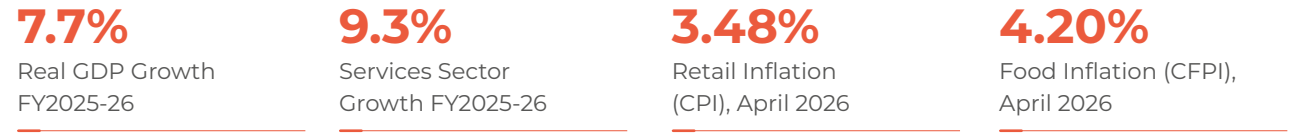


Outlook

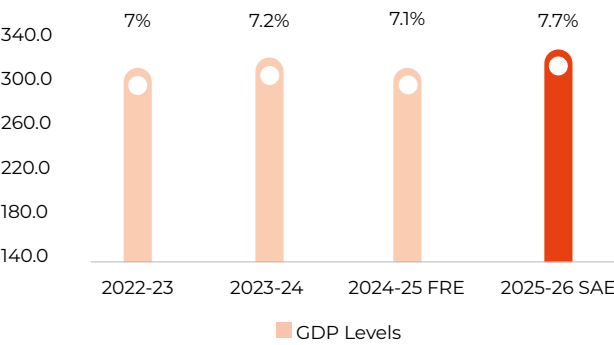
According to the International Monetary Fund (IMF), global growth is projected to moderate to 3.0% in 2026 before improving to 3.4% in 2027. Advanced economies are expected to maintain stable growth, while emerging markets are likely to continue outperforming, supported by resilient domestic demand, improving trade conditions and ongoing structural reforms. Global trade is also expected to strengthen gradually as supply chains normalise and high-value sectors such as technology and pharmaceuticals continue to drive international commerce.

Indian Economic Overview

India retained its position as one of the world's fastest-growing major economies for the fourth consecutive year in FY 2025-26. Despite global uncertainties, the economy remained resilient, with real GDP growing 7.7% and real Gross Value Added (GVA) expanding 7.9%, supported by robust domestic consumption, sustained investment and continued policy support. Household consumption and capital formation remained key growth drivers, while the Union Budget 2026-27 reinforced economic momentum through the 'Kartavyas' framework, focusing on productivity, competitiveness and capital expenditure².



ANNUAL GDP ESTIMATES (IN ₹ LAKH CRORE) AND GROWTH RATES (%) AT CONSTANT PRICES



Manufacturing Sector

India's manufacturing sector continued to gain momentum, driven by policy support, infrastructure development and technology adoption. Industrial production grew 7.8% in December 2025, while manufacturing output expanded 8.1%. Manufacturing GVA recorded 7.72% growth in Q1 and 9.13% in Q2 of FY 2025-26, with the Manufacturing PMI remaining at 53.9 in March 2026.³

The Union Budget 2026-27 further strengthened the manufacturing ecosystem through targeted initiatives across semiconductors, electronics, chemicals, biopharmaceuticals and MSMEs. These measures are expected to deepen domestic manufacturing capabilities, strengthen supply chains and enhance India's global competitiveness.⁴

Services Sector

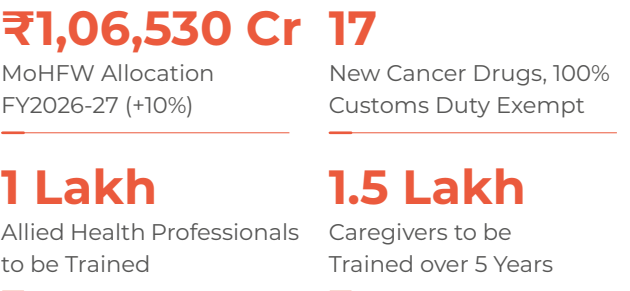
The services sector remained the largest contributor to India's economic growth, driven by strong performance across financial services, trade, hospitality, transport, communication and professional services. The tertiary sector expanded by 9.3% during FY 2025-26, while financial, real estate and professional services, along with trade and logistics, recorded robust double-digit growth. Supported by rising digital adoption and expanding business activity, the sector continued to drive employment generation, productivity and overall economic expansion.

Inflation

India maintained a stable inflation environment despite global commodity price volatility. Retail inflation (CPI) edged up to 3.48% in April 2026 from 3.40% in March 2026, remaining within the Reserve Bank of India's target range. Food inflation stood at 4.20%, while easing prices across several essential commodities helped contain broader inflationary pressures. Stable inflation, supported by prudent monetary policy and improving supply conditions, strengthened consumer confidence and provided a favourable environment for sustained economic growth.⁵

Policy Support

The Union Budget 2026-27 reinforced the Government's commitment to inclusive growth through higher capital expenditure, manufacturing incentives and social sector investments. The Ministry of Health and Family Welfare received an allocation of ₹1,06,530 crore, representing a 10% increase over the revised estimates for FY 2025-26. The Budget also announced 100% customs duty exemption on 17 new cancer drugs, alongside initiatives to train 1 lakh allied healthcare professionals and 1.5 lakh caregivers over the next five years, strengthening India's healthcare ecosystem and human capital.



Outlook

India's economic outlook remains favourable, supported by resilient domestic demand, sustained infrastructure investment, manufacturing expansion and continued reforms. The real GDP is projected to grow at 6.80-7.20% in FY 2026-27. The long-term goal of the Viksit Bharat @2047 vision is to transform India into a developed economy with a GDP of US\$30 trillion and a per capita income of US\$15,000-18,000 by 2047, providing a strong foundation for long-term, sustainable economic growth.

¹<https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

²PROVISIONAL ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2025-26
³<https://www.thehindu.com/business/Industry/west-asia-crisis-impact-manufacturing-pmi-drops-sharply-to-near-4-year-low-of-53.9-in-march-2026/article70814713.ece>
⁴Union Budget FY 2026-27: Manufacturing Sector Driving India's Next Growth Phase
⁵PRESS RELEASE OF CONSUMER PRICE INDEX ON BASE 2024=100 FOR APRIL, 2026

6.8–7.2%

Projected Real GDP
Growth FY2026-27

US\$ 30 Trn

Targeted GDP, Viksit
Bharat @2047

US\$ 15,000–18,000

Targeted Per Capita
Income by 2047

INDIAN HEALTHCARE INDUSTRY OVERVIEW

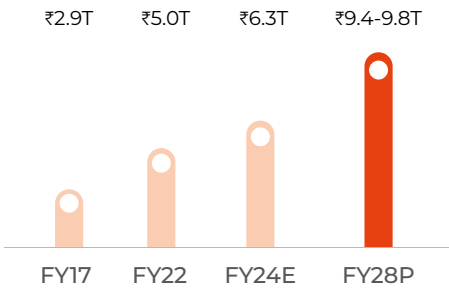
The Indian healthcare sector has been a key contributor to the country's economic development, driving substantial growth in both revenue and employment. The industry plays a pivotal role in the nation's economic framework, contributing significantly across hospitals, medical devices, clinical trials, telemedicine, medical tourism, health insurance, and medical equipment. With a population exceeding 1.4 billion, India faces unique challenges in providing accessible and affordable healthcare to its citizens, yet these very challenges create significant opportunities for innovation and growth within the industry.

India's healthcare sector is at an inflection point, driven by rising demand, increasing investments, expanding infrastructure and rapid technology adoption. The Indian healthcare industry was valued at approximately US\$372 billion in 2023 and is projected to reach around US\$638 billion by 2025, while the hospital market, valued at US\$ 98.98 billion in 2023, is expected to grow at around 8% CAGR to reach US\$ 193.59 billion by 2032. Healthcare spending accounted for approximately 3.3% of GDP in 2022 and is projected to rise to around 5% by 2030, underscoring the sector's growing economic significance. India's healthcare sector also employed approximately 7.5 million people in 2024, highlighting its role as a major contributor to employment and the country's broader development.

India's healthcare delivery market, comprising hospitals and clinics, stood at ₹ 6.3 trillion in FY 2024 and is projected to reach ₹ 9.4-9.8 trillion by FY 2028, growing at a CAGR of 10-12%. Private hospitals are expected to post 14-15% revenue growth in FY 2027, marking the fifth consecutive year of double-digit growth, supported by healthy occupancy, rising realisations and faster ramp-up of new facilities. Corporate hospital revenues have grown at a CAGR of 15-16% over the past five years, reflecting a persistent demand-supply imbalance and growing patient preference for organised, quality-focused care.⁷

INDIA'S HEALTHCARE DELIVERY MARKET (* TRILLION)⁸

Demand fundamentals remain robust. India's per capita net national income grew to ₹ 1,92,774 in FY 2024-25, a 9.25% increase over the prior year, reinforcing the capacity of Indian households to spend more on health, while health expenditure's share in private final consumption expenditure grew 6.9% during the year.



Rising incomes, an expanding insured population, an ageing demographic and growing burden of non-communicable diseases are driving both volume and value growth across the sector.⁹

Private vs. Government Share

India's healthcare system is characterised by a mix of public and private providers. While government institutions play a vital role, the private sector remains the primary driver of healthcare delivery and continues to capture a rising share of the market, reflecting the increasing preference of patients for quality-assured, organised care. Private providers are expected to account for 69-70% of the healthcare delivery market by FY 2028, up from 67% in FY 2024.

Key Sector Performance Metrics

The sector's financial performance remains strong. According to the available data, listed hospital companies had occupancy levels of approx. 65% in FY 2026, with operating margins of 22-24%, supported by operating leverage, cost optimisation and digitisation initiatives. Private Sector revenues are projected to grow at a CAGR of 16-18%, with ARPOB growth of 6-8%. High-acuity specialties, including cardiology, oncology, neurosciences, gastroenterology and orthopaedics, accounted for over 62% of total hospital revenues in FY 2026, up from ~58% pre-pandemic. New facilities are reaching financial break-even within 12-18 months, significantly faster than the 3–4-year timeline typical of the previous decade, reflecting stronger demand pull and improved hospital management maturity. Listed players are expected to add ~15,000 beds over the next few years, entailing a capital outlay of ₹ 30,000-32,000 crore.

Government Policies and Key Initiatives

22–24%

EBITDA Margins - Listed
Hospitals (FY26E)

~65%

Occupancy Levels
(FY 2026)

12–18 Months

Break-even for New
Facilities

The Government continues to play a pivotal role through sustained budget investments, targeted policy reforms, and the progressive expansion of flagship health programmes. The Union Budget 2026-27 marked a historic milestone, the first time India's healthcare allocation has crossed ₹ 1 lakh crore, at ₹ 1,06,530 crore, a cumulative increase of over 100% since FY 2014-15. New programmes include the 'Bio Pharma Shakti' initiative (₹ 10,000 crore over five years) for a domestic biologics ecosystem, AI-enabled Centres and Robotic Surgery units, trauma care centres in every district hospital,

a phased ₹ 980 crore allocation for allied healthcare education, and customs duty exemptions on 17 cancer and rare disease drugs.¹⁰

The Ayushman Bharat programme has reached unprecedented scale: by March 2026, 43.52 crore Ayushman Cards had been issued, enabling 11.69 crore hospital admissions aggregating over ₹ 1.73 lakh crore in treatment value. In addition, the digital mission (ABDM) has created 86.6 crore health accounts and linked 90.7 crore health records.¹¹

Union Budget 2026-27 - Key Healthcare Allocations¹²

The focus is on infrastructure, insurance expansion, medical education, and research innovation, positioning healthcare as a central pillar of the government's Viksit Bharat@2047 vision.

Programme / Scheme	FY 2026–27 Allocation	Change vs FY 2025–26	Remarks
Ministry of Health & Family Welfare (MoHFW)	₹1,06,530.42 crore	+10%	Overall healthcare funding, infrastructure, service delivery
Pradhan Mantri Jan Arogya Yojana (PM-JAY)	₹9,500 crore	+5.6%	Expanding health insurance coverage, strengthening hospital networks
National Health Mission (NHM)	₹39,390 crore	+6.2%	Primary healthcare, maternal & child health, disease control
Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)	₹4,770 crore	+67.7%	Critical care blocks, labs, district hospitals
Pradhan Mantri Swasthya Suraksha Yojana (PMSSY)	₹11,307 crore	+3.7%	New AIIMS, medical college upgrades, super-specialty services
Department of Health Research	₹4,821.21 crore	—	Medical research, innovation
National AIDS & STD Control Programme	₹3,477 crore	+30.6%	Prevention, treatment, blood transfusion services
Ayushman Bharat Digital Mission	₹350 crore	+7.9%	Digital health records, integration
Bio Pharma Shakti (new initiative)	₹10,000 crore (over 5 years)	New	Boosting biopharma innovation and manufacturing

Looking ahead, the Union Budget 2026-27 focus areas include strengthening mental healthcare (a new NIMHANS in North India; upgrades at Ranchi and Tezpur), expanding emergency and trauma care to every district hospital, and training 1.5 lakh geriatric caregivers to address the rising long-term care needs of India's ageing population. These investments in human resources, infrastructure, and digital health collectively address the sector's structural constraints while expanding the organised private sector's addressable market.

Key Growth Drivers of the Indian Healthcare Industry

India's healthcare industry is expected to sustain strong demand, driven by a combination of demographic tailwinds, an escalating burden of non-communicable diseases, expanding health insurance penetration, the growing appeal of medical tourism, progressive policy reforms, and accelerating digital health adoption. Each of these drivers reinforces the others, creating a compounding structural case for sustained sector growth over the medium to long term.

⁷CRISIL Ratings, February 2026; CareEdge Ratings, January 2026

⁸CRISIL Intelligence, March 2025

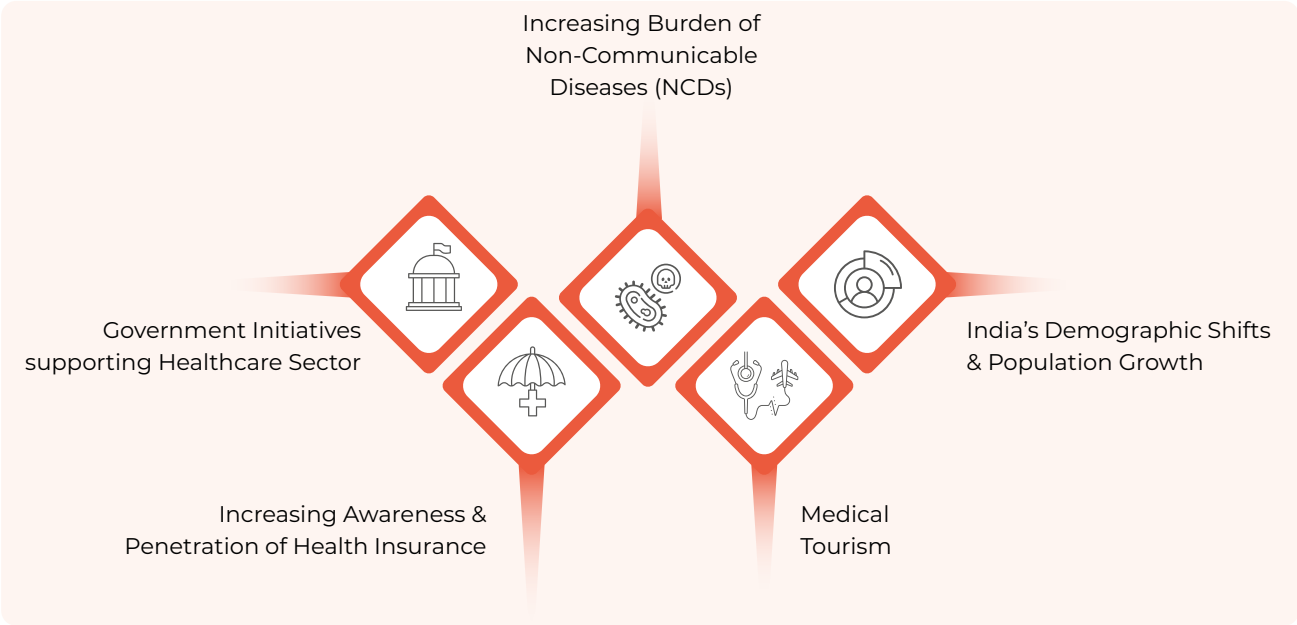
⁹MoSPI, February 2026

¹⁰PIB / Ministry of Health & Family Welfare, February 2026

¹¹PIB / National Health Authority, March 2026

¹²PIB / Ministry of Health & Family Welfare, February 1, 2026

Key Growth Drivers



INDIAN HEALTHCARE OPPORTUNITIES AND THREATS

Opportunities

India's Healthcare Infrastructure Deficit:

Despite rapid expansion, India has only 15 hospital beds per 10,000 population, significantly below the global average of 33 and peer economies such as China (33), Thailand (21) and Malaysia (19), highlighting a substantial infrastructure gap. The opportunity is particularly significant in North India, where the healthcare delivery market is expected to grow at a 12–14% CAGR, expanding from ₹1.9–2.0 trillion in FY2024 to ₹3.1–3.2 trillion by FY2028. With bed density of just 15–16 beds per 10,000 population, compared with 26–27 in South India, the region presents a compelling opportunity for quality-focused hospital providers.¹³

Healthcare Infrastructure, India vs. Global Benchmarks¹⁴

Infrastructure Metric	India	World Average	Selected Peers
Hospital Beds / 10,000	15	33	China: 33 Thailand: 21 Malaysia: 19
Physicians / 10,000	7	17	USA: 36 UK: 32 China: 24
Nurses / 10,000	17	38	USA: 136 UK: 95
North India Beds / 10,000	15-16	—	South India: 26-27

Rising Demand Driven by Non-Communicable Diseases

India is undergoing a significant epidemiological transition, with non-communicable diseases (NCDs) accounting for approximately 65% of all deaths, up from 37% in 1990. Cardiovascular disease remains the leading cause of mortality, causing an estimated 28.6 lakh deaths annually (27% of all deaths), with 62% occurring prematurely between the ages of 40 and 69. Diabetes affects over 100 million Indians, while the Government's 75/25 NCD initiative had treated 42 million hypertensive and 25 million diabetic patients by 2025, creating a larger medically aware patient base seeking specialist care. This rising disease burden continues to drive demand for tertiary and quaternary care, advanced diagnostics and long-term disease management.

NCD Burden in India¹⁵

Indicator	India Burden
NCD share of all deaths	~65% (vs. 37% in 1990); rising to 75% by 2030E
Cardiovascular disease	28.6 lakh deaths/year; 27% of all deaths
Premature CVD deaths	62% occur between ages 40-69
Diabetes prevalence	100 million+ Indians affected
75/25 initiative (by 2025)	42 Mn hypertensive & 25 Mn diabetic patients treated

Increasing Health Insurance Penetration¹⁶

Health insurance is emerging as a key structural driver for India's organised hospital sector. Health insurance premiums grew 15.4% YoY to ₹1.4 lakh crore in FY2025-26, accounting for 40.8% of the non-life insurance market, up from 38.6% a year earlier. The Government's decision to reduce GST on retail health insurance from 18% to nil in September 2025, coupled with 19.4% YoY growth in standalone

health insurers to ₹45,866 crore, is expected to accelerate insurance adoption. Despite this progress, India's insurance penetration remains at 3.7% of GDP, well below the global average of 7.3%, indicating significant growth potential. Supported by the IRDAI's 'Insurance for All by 2047' vision and the Bima Trinity framework, expanding insurance coverage is expected to broaden the addressable market for empanelled private hospitals.

Health Insurance, Key Metrics

Metric	FY 2024-25	FY 2025-26	Change
Health Insurance Premiums	₹ 1.21 lakh crore	₹ 1.4 lakh crore	+15.4% YoY
Share of Non-life Market	38.6%	40.8%	+220 bps
Lives Covered (Approx.)	~55 crore	~58 crore	Expanding
GST on Retail Health Insurance	18%	Nil (Sep 2025)	Demand catalyst

Medical Tourism

India continues to strengthen its position as a globally preferred destination for medical treatment, offering advanced tertiary and quaternary care at 60-80% lower costs than developed markets, and ranks 10th in the Medical Tourism Index. The medical tourism market was valued at \$ 8.7 billion in 2025 and is projected to nearly double to \$ 16.2 billion by 2030, a CAGR of approximately 13%. Foreign tourist arrivals for medical purposes reached 5,07,244 in 2025, representing 5.5% of India's total FTAs of 9.15 million, with Bangladesh, Iraq, Uzbekistan, Somalia, and Oman among the top source countries.¹⁷ The Government's 'Heal in India' campaign, e-medical visas for nationals of 167 countries, and the Union Budget 2026-27 proposal for five Regional Medical Hubs further institutionalise India's positioning as a global centre for medical value travel. Cardiac

surgery, joint replacement, organ transplants, and oncology remain the most sought-after procedures.

India's Cost Advantage to boost Medical Tourism

Value-driven healthcare is a powerful factor motivating patients to seek treatment abroad, where they can access advanced medical facilities at significantly lower costs. India has emerged as a leading destination for world-class medical care, offering exceptional value for money. This is made possible by the nation's strong emphasis on healthcare innovation, the "Make in India" initiative, compassionate patient care, and the pivotal role of private hospitals in expanding access. Moreover, Indian doctors are renowned for their dedication, consistently going beyond the call of duty to place patients' well-being first.

Treatment Cost Comparison (USD)

Medical Procedure	India	UK	USA	Thailand	Singapore
Heart Bypass (CABG)	5,200	25,400	144,000	18,000	37,000
Angioplasty	3,300	15,500	60,000	14,000	28,000
Heart Valve Replacement	4,200	38,000	200,000	22,000	50,000
Knee Replacement	6,200	22,000	75,000	15,000	32,000
Hip Replacement	7,000	19,000	65,000	16,000	35,000
Spinal Fusion	7,500	47,000	180,000	28,000	70,000
Bone Marrow Transplant	18,000	150,000	450,000	65,000	160,000

¹³CRISIL Intelligence, March 2025

¹⁴CRISIL Intelligence / WHO Database, October 2025; PIB / MoHFW, April 2025

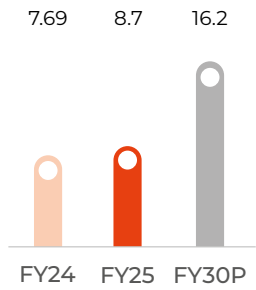
¹⁵WHO / ICMR, 2025

¹⁶Business Standard / CareEdge Ratings / IRDAI, April 2026

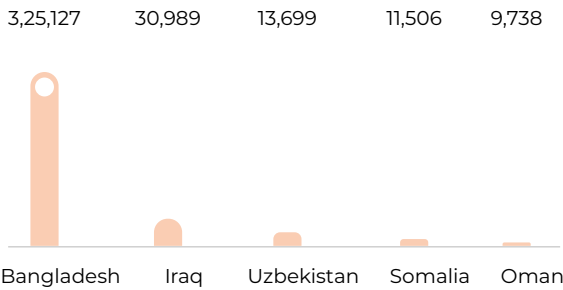
¹⁷Ministry of Tourism / IBEF / PIB, 2025-26

Medical Tourism Market (\$ Billion)¹⁸

CAGR 13%



Top Medical Tourism Source Countries, 2025¹⁹



Nearly 65% of India's population resides outside metros, yet advanced care remains concentrated in large cities. With many Tier-2/3 cities witnessing significant economic growth, demand for quality healthcare services in these markets is rising rapidly. Urbanisation continues to accelerate, with India expected to reach an urban population share of 40% by 2030 and projected to add approximately 416 million urban dwellers by 2050, the largest increase of any country in the world. This sustained urbanisation is directly linked to rising demand for organised private healthcare, particularly in Tier-2 and Tier-3 cities where corporate hospital penetration remains comparatively limited.

Government Reforms to Enhance Healthcare Coverage

The Government's healthcare agenda has progressively evolved from a predominantly curative focus to a holistic, preventive model, reflected in the sustained rise in public health spending increased by over 194% from FY 2014-15 to ₹1,06,530 crore in FY 2026-27. Beyond allocations, structural reforms across insurance, digital health, and infrastructure are expanding the reach and quality of healthcare across the country, creating a stronger and more formalised demand pipeline for private providers.

In addition to above, the Union Budget 2026-27 has proposed five Regional Medical Hubs to be established in collaboration with State Governments and the private sector, integrating healthcare, education, research, diagnostics, rehabilitation, and AYUSH services under one roof. These hubs are expected to attract international patients, generate local healthcare employment, and serve as anchors for India's medical tourism strategy, while extending quality healthcare services to underserved regions.²⁰

Digital Transformation

Digital transformation is revolutionising the way care is delivered, making it more efficient, accessible, and patient-centric. The Indian digital health market, valued at \$ 8.79 billion in 2024, is projected to reach \$ 47.80 billion by 2033, a CAGR of 17.67%.²¹

The Government has demonstrated quantified outcomes from AI deployment, including a 27% reduction in adverse tuberculosis outcomes and a 12-16% improvement in disease case detection rates, through initiatives such as an AI-enabled Clinical Decision Support System, the BODH health-AI benchmarking platform, and AI-enabled disease surveillance. The Ayushman Bharat Digital Mission has built the digital backbone for the sector's formalisation, with 86.64 crore ABHA health accounts created and 90.70 crore health records linked, while eSanjeevani has crossed 487+ million teleconsultations.²²

\$ 47.8 Bn

Digital Health Market by 2033 (17.67% CAGR)

86.64 Cr

ABHA Health Accounts Created

487 Mn+

eSanjeevani Teleconsultations

Private Sector Leadership: Driving Investment and Capacity Growth

India's private healthcare sector is at the forefront of capacity creation and innovation. Private hospitals are set to add over 4,000 beds in FY 2025-26 alone, with cumulative plans for approximately 15,000 beds

over the next few years, an 11-12% annual capacity growth rate.²³ Investment activity remains healthy across hospitals, diagnostics, and specialty care: PE-VC investment in Indian healthcare reached ₹ 31,614 crore in the first three quarters of CY2025, with 72 deals worth \$ 3.5 billion in Q3 CY2025 alone, a 166% jump in deal value.²⁴ Within diagnostics, investment focus is increasingly shifting towards advanced capabilities such as genomics, precision oncology, and molecular testing.

Threats

Shortage of Healthcare Professionals²⁵

India continues to face a significant shortage of healthcare professionals, with 7 physicians and 17 nurses per 10,000 population, compared with global medians of 17 and 38, respectively. The challenge is particularly acute in North India, where doctor density stands at 6.8 per 10,000 population, versus 17.7 in South India, constraining capacity expansion, especially across Tier-2 and Tier-3 markets.

Changing Demographics and Rising Disease Burden²⁶

India's ageing population is expected to increase from 10 crore (8.4%) in 2011 to 23 crore (14.9%) by 2036, while the median age is projected to rise from 28.8 years in 2025 to 38.3 years by 2050. This demographic transition is expected to significantly increase demand for specialist care, chronic disease management and long-term healthcare services, requiring continued investment in healthcare capacity and workforce development.

Inadequate Healthcare Infrastructure²⁷

India's healthcare infrastructure remains underdeveloped, with only 1.5 hospital beds per 1,000 population, well below the WHO recommendation of 3.5 beds. Advanced healthcare facilities continue to be concentrated in metropolitan cities, while public healthcare expenditure remains relatively low at 3.3% of GDP, limiting accessibility in Tier-2, Tier-3 and rural regions.

Affordability and Financing Challenges

Out-of-pocket expenditure accounts for nearly 46% of India's healthcare spending, while health insurance

penetration remains below 40% despite government schemes covering nearly 500 million people. Improving affordability and expanding insurance coverage remain critical to ensuring equitable access to quality healthcare.

Regulatory Pricing Pressures²⁸

Continued regulatory oversight on medical devices and treatment pricing, including NPPA price caps on coronary stents and knee implants, may impact profitability. Any expansion of price control mechanisms to additional procedures could affect the operating performance of private healthcare providers.

Intensifying Competition²⁹

Robust sector growth has attracted significant investments from private equity, domestic conglomerates and global healthcare players, with ~15,000 beds planned for the next few years. Increasing organised capacity is expected to intensify competition, particularly across metropolitan and Tier-1 markets.

Data Privacy and Cybersecurity³⁰

Rapid digitalisation, including electronic medical records, AI-enabled diagnostics and integrated healthcare platforms, has heightened cybersecurity and data privacy risks. Compliance with the Digital Personal Data Protection Act, 2023 requires healthcare providers to strengthen data governance, cybersecurity infrastructure and patient data protection frameworks.

Outlook

The Indian healthcare sector is poised for sustained long-term growth, supported by rising incomes, expanding health insurance coverage, an ageing population and the increasing prevalence of non-communicable diseases. Continued government support, policy reforms and private sector investment are expected to strengthen healthcare infrastructure and improve accessibility. While challenges relating to infrastructure, skilled workforce availability, affordability and regulatory oversight remain, greater public-private collaboration and sustained capital investment will be critical to building a resilient, inclusive and future-ready healthcare ecosystem.

¹⁸ Ministry of Tourism, 2025-26. P: Projected

¹⁹ Ministry of Tourism / Bureau of Immigration

²⁰ PIB, February 2026

²¹ IBEF / IMARC / PIB, 2025-26

²² PIB / MoHFW / India AI Impact Summit, 2026

²³ IBEF / ICRA / CareEdge Ratings, 2025-26

²⁴ Brickwork Ratings, November 2025; IBEF, 2025

²⁵ WHO Database, October 2025; ICMR; Global Burden of Disease, 2021

²⁶ UN DESA (United Nations Department of Economic and Social Affairs)

²⁷ National Health Authority / PIB, March 2026

²⁸ NPPA (National Pharmaceutical Pricing Authority) / PIB, March 2026

²⁹ CRISIL Ratings / CRISIL Intelligence, February 2026 & March 2025

³⁰ Ministry of Electronics & IT, 2025-26

About the Company

Company Overview

Global Health Limited (hereafter referred to as “Medanta” or “the Company”), is one of India's leading providers of multi-specialty tertiary and quaternary healthcare services. Through its integrated healthcare ecosystem comprising hospitals, diagnostics, pharmacies, clinics and homecare services, the Company delivers comprehensive, patient-centric care across the continuum of healthcare. Backed by clinical expertise, advanced medical technologies and multidisciplinary collaboration, Medanta has established itself as a trusted destination for complex and specialised treatments.



Above data is as on 30 June 2026

Over the years, Medanta has established itself as one of India's foremost healthcare providers, with a network of six multi-specialty hospitals strategically located across Gurugram, Lucknow, Patna, Noida, Ranchi and Indore. The Company delivers comprehensive tertiary and quaternary care across 30+ medical specialties, supported by more than 950+ ICU beds, 100+ operating theatres and a multidisciplinary team of highly skilled clinicians. Complementing its hospital network is an integrated healthcare ecosystem comprising diagnostics, pharmacies, clinics and homecare services, enabling seamless care across the patient journey.

The foundation of Medanta was laid by Dr. Naresh Trehan, one of the world's most distinguished cardiovascular and cardiothoracic surgeons, with the vision of creating a healthcare institution that integrates medical excellence, multidisciplinary collaboration and

compassionate care. His pioneering contributions to Indian healthcare have been recognised through the Padma Shri and Padma Bhushan, while in 2024 he was honoured as one of the 'Seven Wise Coronary Surgeons of the Golden Era of the 90s' and recognised as the 'Indian Father of Cardiac Surgery' by the American Association of Cardiologists of Indian Origin.

Medanta remains committed to advancing healthcare through precision medicine, cutting-edge technologies, clinical research and continuous innovation. By expanding its presence across emerging and underserved markets while strengthening its integrated care ecosystem, the Company continues to pursue its vision of building globally benchmarked healthcare institutions and transforming healthcare delivery for generations to come.

THE COMPANY'S END-TO-END HEALTHCARE SERVICES



HOSPITALS

- Gurugram
- Indore
- Ranchi
- Lucknow
- Patna
- Noida



CONTINUITY OF CARE

- Medanta Labs
- Medanta Clinics
- Medanta Pharmacies
- Medanta Homecare

Medanta Snapshot in FY 2026

₹45,089 Mn Total Income (+19.6% YoY)	₹10,560 Mn* EBITDA (+10.4% YoY)	₹5,541 Mn PAT (+15.1% YoY)	23.4% EBITDA Margin
202,112 In-patients (+16.0%)	3.49 Mn Out-patient Encounters (+18.7%)	₹66,550 ARPOB (+6.1% YoY)	3.04 Days ALOS (-4.1% YoY)
61.6% Occupancy	20.5% (623 Beds) Total Beds Addition	₹9,400 Mn Capex Incurred in FY 2026	
14,777 Total Workforce	2,400+ Doctors	8,250+ Nurses and Paramedics	

*Before ESOP expenses

Business Overview

Medanta Hospitals

Medanta is one of India's leading multi-specialty tertiary and quaternary care hospital networks, delivering comprehensive healthcare through a doctor-led model built on clinical excellence, advanced medical technology and multidisciplinary expertise. The Company continues to provide complex and high-acuity care through its integrated network of hospitals, supported by world-class infrastructure, multidisciplinary teams and a patient-centric approach.

The Company remains focused on expanding access to advanced healthcare through a disciplined growth strategy across high-potential markets. Its ongoing investments in infrastructure and specialised care capabilities continue to strengthen its ability to address the increasing demand for tertiary and quaternary healthcare services while enhancing its regional presence.

Supported by a highly experienced clinical workforce, Medanta hospital business continues to strengthen its medical expertise and uphold globally benchmarked standards of healthcare delivery. Continued investments in talent, technology and quality accreditations reinforce the Company's commitment to delivering superior clinical outcomes and compassionate patient care.

Key Highlights of FY 2026

- Launch of our sixth super specialty hospital in Noida with a total bed capacity of 550 beds.
- Expanded operational capacity by 623 beds (20.5% YoY) through the commissioning of Medanta Noida and capacity additions in Patna and Ranchi
- Maintained a strong clinical infrastructure with 950+ ICU beds, 100+ operating theatres and expertise across 30+ medical specialties
- Strengthened clinical capabilities by onboarding 550+ doctors, including 200+ senior clinicians, during FY2026
- Advanced long-term expansion with a pipeline of 3,350+ planned beds, comprising ~2,950+ beds across five greenfield projects (South Delhi, Pitampura, Mumbai, Guwahati and Varanasi) and ~490 beds across existing hospitals, along with the acquisition of an 80-bed oncology hospital in Indore
- Achieved significant clinical recognitions, with Medanta Gurugram named India's Best Hospital by Newsweek for the seventh consecutive year, while Medanta Lucknow received JCI accreditation and Medanta Noida secured NABH accreditation within six months of commencing operations

Medanta Labs

Medanta Labs is the Company's retail diagnostics platform, extending access to high-quality diagnostic services beyond its hospital network while strengthening continuity of care across the patient journey. Built on a digitally integrated diagnostics ecosystem, the business delivers timely, accurate and reliable testing services while improving accessibility across existing and emerging markets.

Supported by technology-enabled operations and a calibrated expansion strategy, Medanta Labs continues to strengthen its regional footprint, complementing the Company's integrated healthcare delivery model and addressing the growing demand for quality diagnostics.

₹459 Mn

Revenue (+39.0% YoY)

100+

Cities of Operation

12

Processing Laboratories

300+

Partner Collection Centres

825+

Sample Pick-up Points

Key Highlights

- Revenue increased 39.0% YoY to ₹459 million
- Presence across 100+ cities
- Network comprises 12 processing laboratories, 12 company-owned collection centres, 300+ partner-operated collection centres and 825+ sample pick-up points
- Expanded operations across Gurugram, Patna, Noida, Lucknow, Indore and Ranchi
- Planned expansion across Bihar and Uttar Pradesh, including Muzaffarpur, Varanasi, Kanpur, Meerut, Prayagraj and Agra

Medanta Pharmacy

Medanta Pharmacy extends patient care beyond clinical treatment by ensuring timely and convenient access to prescribed medicines. Integrated with the Company's hospitals and clinical teams, the pharmacy network supports accurate prescription fulfilment, improves medication adherence and strengthens continuity of care throughout the treatment journey.

The business continues to expand its retail footprint through strategically located outlets, improving accessibility while reinforcing Medanta's integrated and patient-centric healthcare ecosystem.

₹1,826 Mn

Revenue (+30.4% YoY)

22

Pharmacy Outlets

13

Standalone Retail Pharmacies

7

Hospital Pharmacies

Key Highlights

- Revenue increased to ₹1,826 million, registering 30.4% YoY growth
- Operated a network of 22 pharmacy outlets
- Network comprised 7 hospital pharmacies, 2 Mediclinic pharmacies and 13 standalone retail pharmacies
- Standalone outlets located across Gurugram (6), Lucknow (5) and Noida (1)

Medanta Clinics

Medanta Clinics extend the Company's healthcare delivery model beyond hospitals by bringing specialist consultations, diagnostics and daycare services closer to patients. The network enables patients to remain connected to Medanta's multidisciplinary specialists while improving accessibility and convenience.

Through its decentralised outpatient care model, Medanta Clinics strengthen preventive healthcare, facilitate early intervention and enhance continuity of care across the patient journey.

9

Medanta Mediclinics

90+

RWA Clinics

6

Cities

Key Highlights

- Operated 9 Medanta Mediclinics
- Managed a network of 90+ Resident Welfare Association (RWA) Clinics
- Delivered specialist consultations, diagnostics, dialysis, daycare procedures and follow-up care
- Strengthened access to quality healthcare across Medanta's operating markets

Medanta Homecare

Medanta Homecare extends the Company's healthcare services beyond hospital settings by delivering personalised medical care in the comfort of patients' homes. The business supports recovery, rehabilitation and long-term disease management while reducing the need for prolonged hospitalisation.

Backed by specialised clinical teams and comprehensive home-based healthcare solutions, Medanta Homecare enhances patient convenience and ensures seamless continuity of care beyond hospital discharge.

Key Highlights

- Provides medium to high-acuity healthcare services at patients' homes
- Service portfolio includes ICU@Home, critical care nursing, physiotherapy, stroke rehabilitation, doctor consultations and nursing care
- Offers home sample collection, medicine delivery and medical equipment rental
- Enables seamless continuity of care beyond hospital discharge

Medanta Research

Medanta Research drives the Company's commitment to clinical innovation, research and precision medicine. During FY2026, the Company strengthened its research ecosystem through investments in artificial intelligence, structured clinical data and digital research infrastructure, laying the foundation for next-generation evidence-based healthcare.

The Company also advanced the development of an institutional biobank and strengthened multidisciplinary research across its clinical specialties, reinforcing its position as a leading research-driven healthcare institution.

43

Medical Specialties in Research Ecosystem

350+

Research Projects Underway

Key Highlights

- Established the foundation for an AI-enabled research ecosystem
- Structured clinical data in accordance with international standards
- Progressed the development of an institutional biobank to support translational and cancer research
- Hundreds of research projects underway across Medanta hospitals
- Research ecosystem supported by expertise across 43 medical specialties
- Strengthened capabilities in precision medicine, clinical research and evidence-based healthcare

Competitive Strengths

Doctor-led Model



Clinical leadership remains at the centre of the operating model. Decision-making is guided by medical judgement, ensuring that patient care takes precedence over administrative considerations. This model supports better clinical outcomes and encourages close collaboration among full-time specialist doctors, enabling integrated and team-based care for complex cases

Advanced Clinical Infrastructure



Advanced clinical infrastructure supports the delivery of complex and high-acuity procedures through large-scale facilities equipped with cutting-edge technologies and multidisciplinary capabilities. The availability of advanced equipment enables greater precision, consistent clinical outcomes and continuous progress in treatment practices

Technology-led Care



Technology-enabled care remains a defining strength for the Company. The Company delivers precise diagnostics, minimally invasive procedures, and improved clinical outcomes through the use of AI, robotics and advanced medical technologies. These capabilities also enhance operational efficiency and align Medanta with global standards of healthcare delivery

Integrated Multi-specialty Expertise



Integrated multi-specialty expertise represents a key competitive strength, enabling collaborative and team-based care across more than 30 specialties. Under this approach, super-specialists work in close coordination, guided by shared protocols and collective accountability. This enhances clinical precision and ensures cohesive treatment planning, particularly in complex cases

Experienced Leadership Team



Medanta's strength lies in its highly experienced leadership team with deep expertise in healthcare management and operational efficiency. The senior management comprises seasoned professionals with strong strategic capabilities, supported by dedicated unit heads who oversee daily hospital operations

Key strategic focus

Bed Capacity Expansion



Medanta continued to strengthen its healthcare infrastructure through capacity expansion initiatives. During FY2026, Medanta added 623 beds in its portfolio. Medanta launched its 550-bedded Noida facility with 382 operational beds at commencement, operationalised 110 beds in a newly built hospital in Ranchi and added 131 beds in its hospital in Patna. The total bed capacity increased to 3,665 beds in FY2026, representing a 20.48% growth.

Medanta plans to add approximately 490+ beds across its existing hospitals thereby enhancing its bed capacity. In addition, Medanta plans to add nearly 2,950 beds across five greenfield projects in Delhi, Mumbai, Guwahati & Varanasi over the next few years. The total project capex for the ongoing expansion is estimated at approximately ₹ 48,500 million.

Attract the Best Talent



Medanta remains focused on developing a strong clinical talent base by engaging renowned specialists, including recipients of Padma Bhushan, Padma

Medanta's Growth Strategy

At Medanta, we are committed to Sustainable Expansion and Excellence in Healthcare. Medanta is advancing its growth agenda to meet rising demand for high-quality tertiary and quaternary care in India. The Company is expanding bed capacity, establishing new facilities in underserved regions and introducing advanced super specialities, while investing in clinical expertise and technology to enhance patient outcomes. Medanta's proven model of care has been replicated across Delhi-NCR, Uttar Pradesh, Madhya Pradesh, and Bihar through the largest single-location private hospitals. The Company remains focused on expanding its network, nurturing clinical talent, and adopting modern technologies to deliver superior standards of care. In FY 2025–26, Medanta added 623 beds, taking its total capacity to 3,665 beds. The Company plans to add ~490 beds across existing hospitals (Indore, Lucknow, Noida, Patna) and ~2,950 beds through greenfield projects over the next three to four years. Upcoming hospitals include Pitampura (750 beds), South Delhi (400 beds), Oshiwara–Mumbai (750 beds), Varanasi (400 beds) and Guwahati (650 beds). In addition to organic expansion, Medanta is pursuing strategic acquisitions, partnerships, and collaborations to accelerate growth, diversify services, and extend its footprint.

Shri and BC Roy awards. The exclusive association of doctors, supported by clinical autonomy and advanced infrastructure, enables Medanta to attract and retain leading medical professionals

Strengthening Clinical Capability



Medanta continues to enhance its clinical capabilities through talent additions, introduction of new specialties, improvement in operating efficiencies and expansion of robotic-assisted and minimally invasive procedures. These initiatives support the delivery of advanced care while enhancing clinical outcomes and patient recovery

Technology Advancement



Medanta continues to invest in advanced medical equipment and innovative technologies to support complex diagnostics and treatments. It is also scaling its digital capabilities to enhance patient experience, ensure continuity of care and strengthen patient-doctor relationships

Achieving Operational Efficiency



Medanta's sustainable growth is supported by a well-defined strategy focused on patient-centric care and clinical excellence. The organisation benefits from an experienced leadership team with deep expertise in healthcare management and operational efficiency. Senior doctors trained at leading medical institutions are mentored in the Medanta way

Consolidated Financial Performance

Particulars	(₹ in Million)		
	FY 2025-26	FY 2024-25	Y-o-Y Change (%)
Total Income	45,088.60	37,712.92	19.6
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	10,176.92	9,561.60	6.4
Profit before Tax (PBT)	7,150.17	6,472.57	10.5
Tax	1,609.49	1,659.39	-3.0
Profit after Tax (PAT)	5,540.68	4,813.18	15.1
Operating Cash Flow	7,144	6,238	14.5
Net Debt / (Net Cash)	(5,906)	(8,123)	

Consolidated Financial Ratios

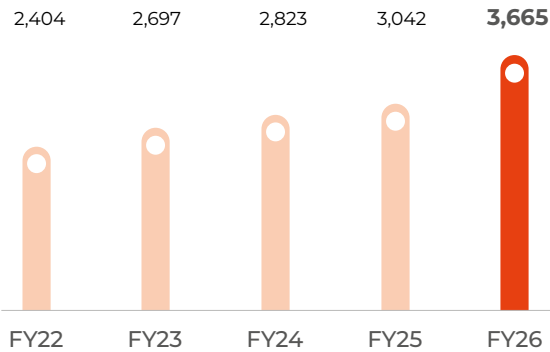
Particulars	FY 2025-26	FY 2024-25	% YoY Change	Reason for change
Current ratio	2.67	2.48	7.80%	
Debt-equity ratio	0.16	0.1	63.64%	The debt-equity ratio increased primarily due to increase in borrowings during the year to support greenfield projects. The change in % terms looks high as the ratio numbers are small
Interest coverage ratio	20.92	27.8	-24.73%	The interest coverage ratio decreased primarily due to increase in borrowings during the year to support greenfield projects
Inventory turnover ratio	13.64	13.13	3.91%	
Trade receivables turnover ratio	12.55	14.56	-13.83%	
Net capital turnover ratio	4.21	4.04	4.23%	
Net profit margin	12.56%	13.04%	-3.62%	
Operating profit margin	23.42%	25.35%	-7.63%	Operating profit margin decreased primarily due to losses at the newly launched Noida facility in FY26. Excluding the impact of the Noida facility, the operating profit margin shows a marginal improvement over the previous year
Return on capital employed	14.98%	18.10%	-17.25%	The return on capital employed decreased primarily due to increase in capital employed on account of investments in greenfield projects, while the corresponding returns from these investments are expected to accrue over future periods
Return on Net Worth	15.13%	14.38%	5.23%	

Operational Performance

Increase in Bed Capacity and Occupied Bed Days

In FY 2026, the total bed capacity stood at 3,665, compared to 3,042 beds in FY 2025, reflecting a change of 20.48%. During the reporting period, Medanta added 623 new beds across its network, as against 219 beds added in FY 2025.

GROWTH IN TOTAL BED CAPACITY
CAGR 11.1%

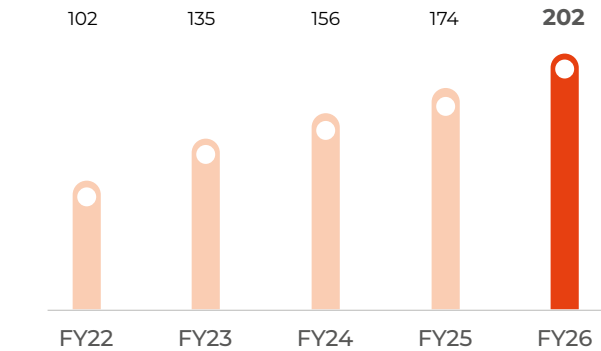


Growth in Patient Volumes

During the reporting year, in-patient volumes recorded a growth of 16.0% compared to the previous financial year, while out-patient volumes grew by 18.7% over the same period.

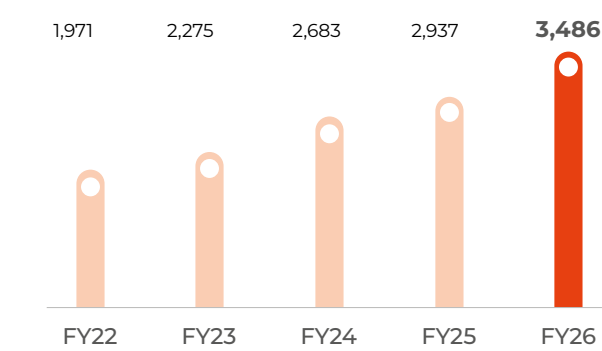
IN-PATIENT DEPARTMENT (IPD) VOLUMES (IN '000)

CAGR 18.6%



OUT-PATIENT DEPARTMENT (OPD) VOLUMES (IN '000)

CAGR 15.3%

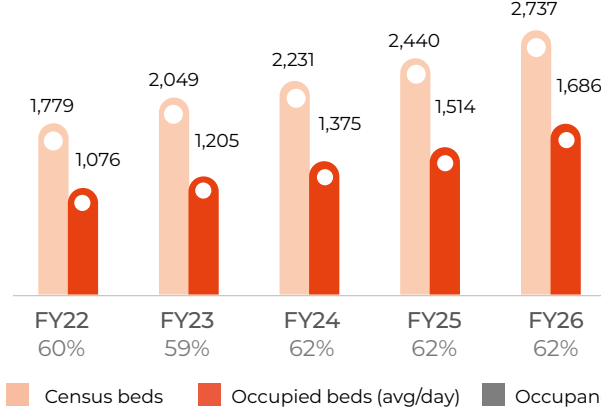


Average Occupied Bed Per Day

The average number of occupied beds per day increased from 1,514 in FY 2025 to 1,686 in the reporting year, representing a change of 11.4%. Occupancy for the reporting year stood at 62%, similar to the previous financial year.

CENSUS AND OCCUPIED BEDS (IN UNITS)

CAGR 12%

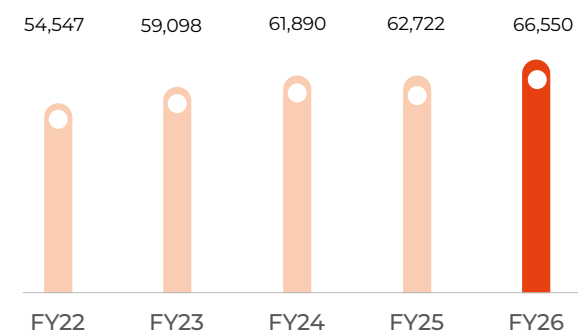


Average Revenue Per Occupied Bed (ARPOB)

Average revenue per occupied bed stood at ₹66,550 in FY 2026, compared to ₹ 62,722 in FY 2025 indicating a growth of 6.10%. ARPOB in matured hospitals recorded an increase of 9.9% during the period.

ARPOB (₹)

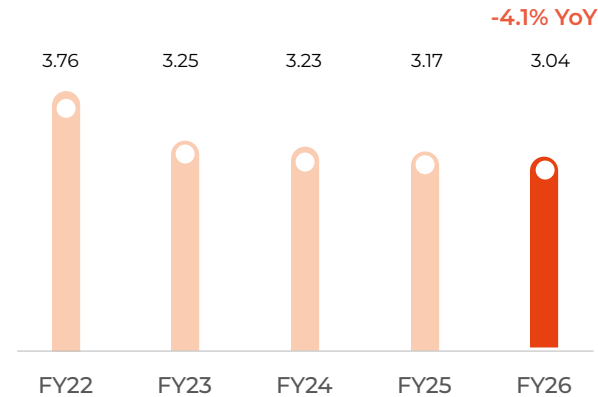
CAGR 5.1%



Average Length of Stay (ALOS) (in days)

Medanta is recognised for maintaining one of the lowest average length of stay among multi-specialty hospitals. In FY 2026, the average length of stay (ALOS) stood at 3.04, compared to 3.17 days in FY 2025.

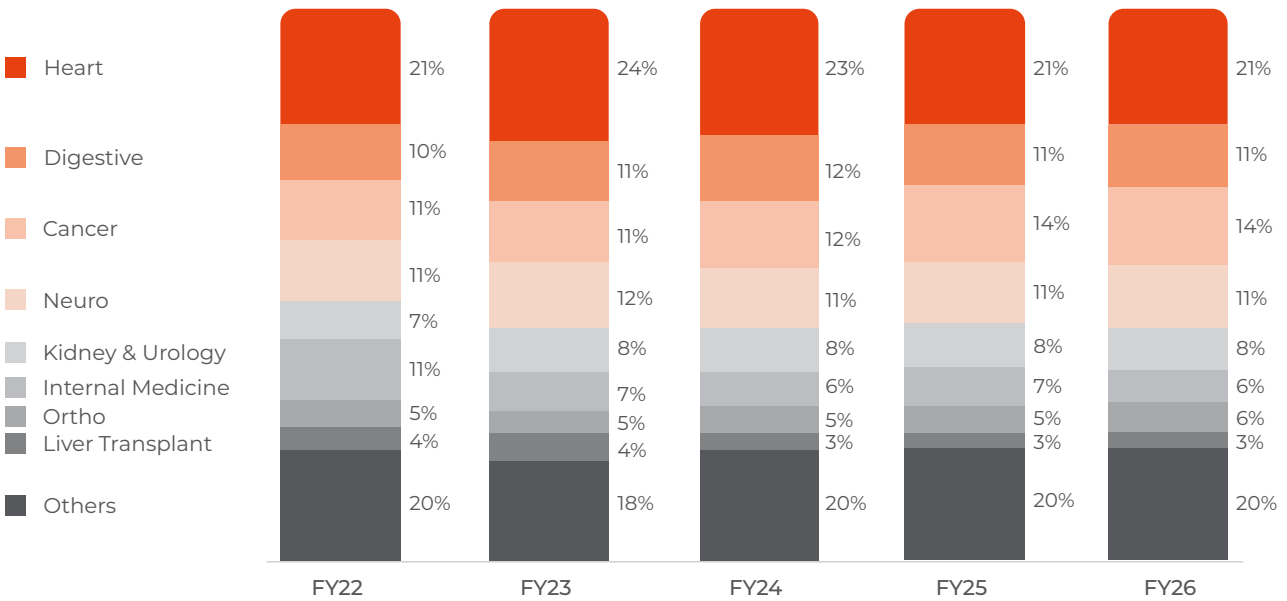
ALOS (days)



Diversified Revenue Mix across Complex Specialities

Medanta continued to maintain a well-diversified revenue mix across its key specialities.

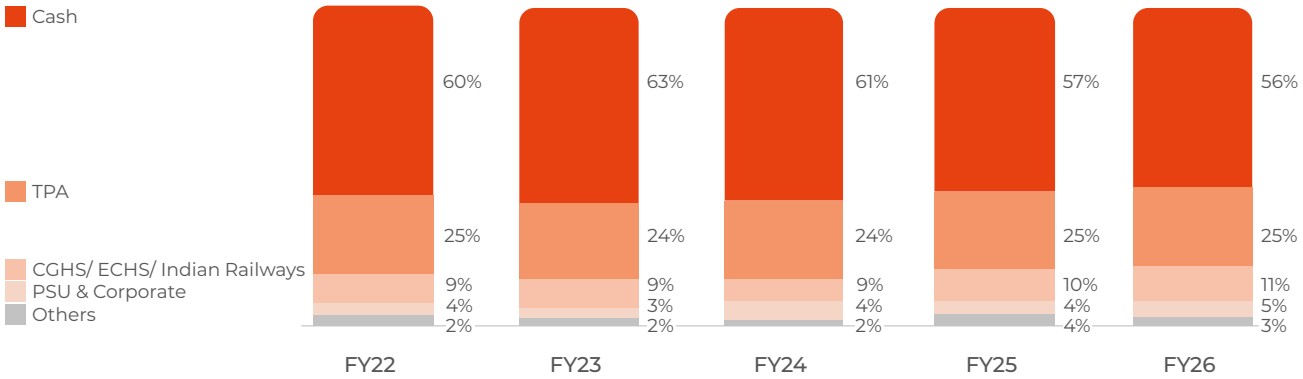
REVENUE MIX BY SPECIALTY (%)



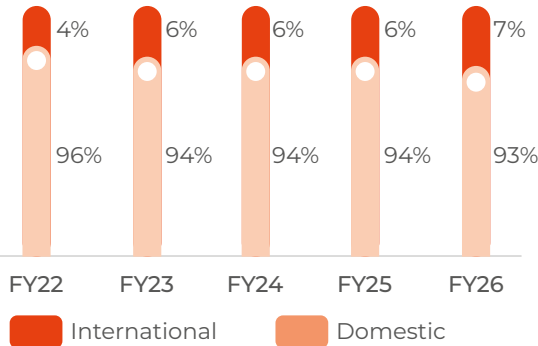
Healthy Payor Mix

Medanta continues to hold a strong position in high-end tertiary and quaternary care, drawing patients from across the country and overseas who seek best-in-class treatment.

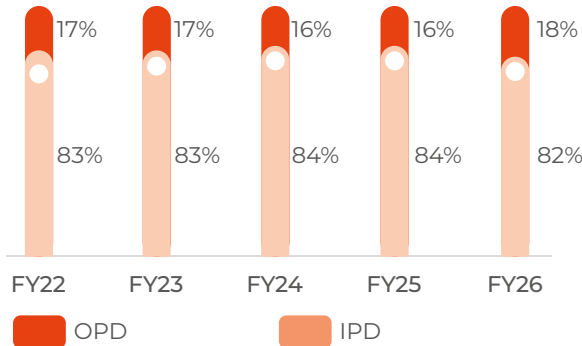
IPD REVENUE MIX BY PAYOR CATEGORY (%)



DOMESTIC & INTERNATIONAL REVENUE MIX



IPD VS OPD REVENUE MIX



Business Outlook

Medanta envisions building a world-class institution that seamlessly integrates clinical excellence, research, education, and advanced technology with compassionate, patient-centric care while benchmarking itself against leading global healthcare institutions. Over the coming years, our objective is to fill the demand supply gap through our expansion plan and provide quality healthcare services to the regions where we are expanding and simultaneously work towards creating sustainable value for our stakeholders.

Medanta plans to add approximately 490 beds across its existing hospitals thereby enhancing its brownfield capacity. In addition, the plan is to add nearly 2,950+ beds across five greenfield projects over the next three to four years. The total project capex for the ongoing expansion is estimated at approximately ₹ 48,500 million.

490+
Planned Brownfield Beds

~2,950
Planned Greenfield Beds (5 Projects)

₹48,500+ Mn
Estimated Project Capex

3–4 yrs
Execution Timeline

Environment, Social, and Governance (ESG)

Medanta’s approach to ESG reflects its broader commitment to responsible healthcare delivery. Sustainability, social impact, and ethical governance are integrated into operations. Oversight of ESG priorities rests with the Board of Directors. The Board ensures that ESG remains embedded in the Company’s strategic priorities.

Environment

Medanta’s policies, procedures and systems are designed to incorporate sustainability into everyday operations. The Company’s key areas of focus include sustainable hospital design, energy and emissions management, responsible water management, and scientific bio-medical waste management.

Social

Medanta’s CSR initiatives are directed towards building a more inclusive and accessible healthcare ecosystem. Efforts focus on delivering affordable, quality care while also advancing community health through awareness and education programmes.

Governance

The Company’s governance framework is built on transparency, accountability, and ethical conduct. The Board of Directors and its committees provide oversight across crucial areas and guide decision-making while upholding high ethical standards. In addition, the Company has implemented a comprehensive policy framework to ensure compliance with applicable laws and regulations, enabling effective risk management, ethical operations, and long-term value creation for stakeholders

Human Resources

Medanta recognises human capital as a critical enabler of clinical excellence and high-quality patient care. The Company’s ability to deliver advanced tertiary and quaternary healthcare across a growing network is supported by a diverse workforce comprising doctors, nurses, paramedical professionals, and non-clinical personnel. Together, these teams play a vital role in ensuring clinical quality, operational efficiency, and positive patient outcomes across the organisation. The Company also continued to strengthen workforce diversity, with women representing 49% of the total workforce, including more than 850 female doctors across specialities. The Company continues to strengthen its integrated human resource framework through focused talent acquisition, structured onboarding, continuous learning, and employee engagement initiatives. Recruitment efforts remain focused on attracting experienced clinicians and healthcare professionals, while leadership development and succession planning programmes support the creation of a strong talent pipeline across clinical and operational functions.

Medanta places significant emphasis on capability development to ensure that employees remain aligned with evolving medical practices, patient safety standards, and regulatory requirements. During FY 2026, the Company conducted 2,500+ learning programmes, delivering over 3,60,000 learning hours and more than 4,00,000 employee participations across clinical and non-clinical functions. These initiatives were complemented by specialised certifications, simulation-based learning, and structured competency-building programmes designed to strengthen clinical preparedness and operational excellence.

The Company also continues to promote an inclusive and collaborative workplace culture through employee engagement, diversity, and well-being initiatives. By investing in workforce capability, professional development, and organisational culture, Medanta continues to build a resilient talent base capable of supporting long-term growth while maintaining the highest standards of patient care.

TOTAL EMPLOYEES

14,700+
Total Workforce

2,400+
Doctors

6,400+
Nurses

1,900+
Paramedical professionals

3,950+
Non-clinical employees

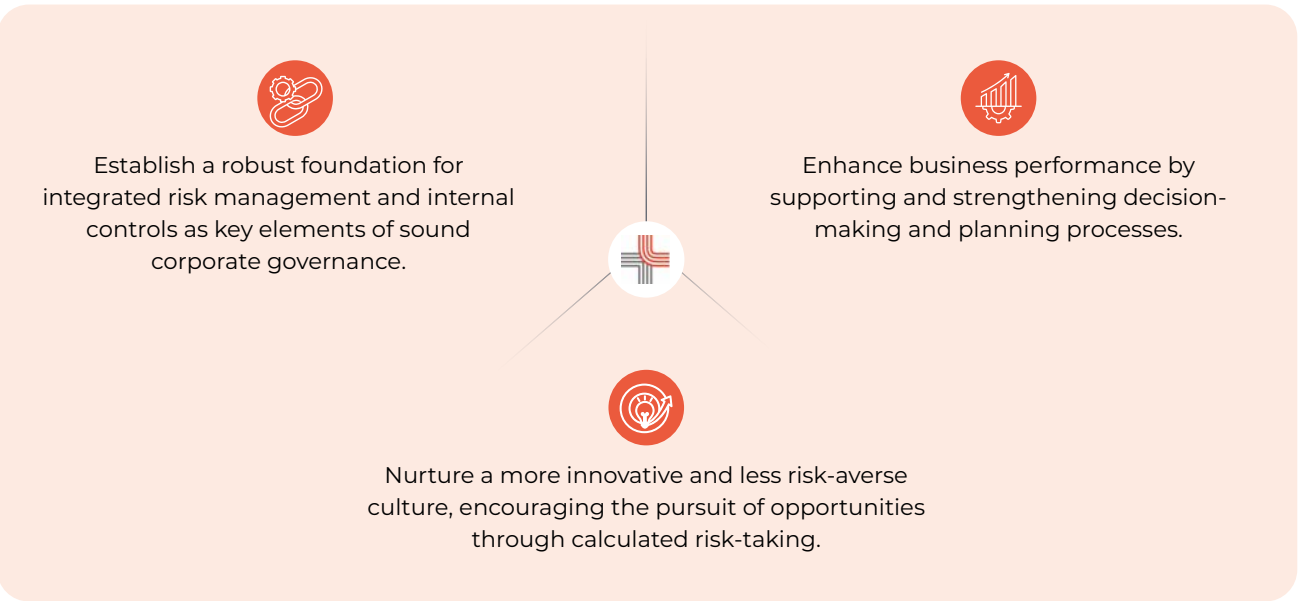
Risk and Concerns

Risk Management Framework

Our risk management framework is designed to identify, assess and mitigate risks that may affect our operations and business performance. Risks are assessed according to their potential impact, with mitigation measures assigned to the respective functions and management attention directed towards higher-impact risks. During FY2025-26, we expanded the scope of our risk management process to the newly opened Noida unit and identified Safety Risk to Patients, Staff or any other personnel as a Key Risk. Medical risks are managed separately by the Quality Departments of the respective units in accordance with NABH and JCI norms. We review the implementation of key mitigation measures and report the outcomes to the Risk Management Committee, providing oversight of our principal risk exposures.

For details of our key risks and the mitigation measures deployed, please refer to the Risk Management section in the Corporate Overview on page 86.

Risk Mitigation Strategies



Internal Control Systems

Medanta has established strong internal controls, including policies, guidelines and procedures to maintain business integrity, safeguard assets, prepare reliable financial statements, and prevent fraud. A dynamic internal audit plan reinforces the strength of this framework, ensuring its effectiveness in a constantly

evolving corporate environment. The internal audit function works independently and in coordination with management to identify potential risks, recommend corrective actions, and monitor compliance across all levels of operation. This proactive approach enables the Company to uphold transparency, accountability, and long-term stakeholder confidence.

During FY 2025-26, the Company's internal financial controls over financial reporting were examined and evaluated by the Statutory Auditors as part of their audit, and an unmodified opinion was expressed on the adequacy and operating effectiveness in accordance with the applicable provisions of the Companies Act, 2013.

In addition, the Company engaged an independent third party, M/s TRC Corporate Consulting Private Limited, to review the internal financial controls, considering the size and scale of the Company's operations. Based on the scope of its review, the consultant found the controls to be adequate and did not observe any reportable

material weakness in the design or operation. This independent review is complementary to, and should be read separately from, the assurance provided by the Statutory Auditors.

Forward Looking Statements

Some statements in this report may be forward-looking, as defined by applicable securities laws and regulations. Actual results may differ significantly due to factors such as market demand, changes in regulations, exchange rates, tax laws, natural hazards, and economic conditions both locally and globally.

Corporate Information

Board of Directors

S. No.	Name of Directors	Designation
1.	Dr. Naresh Trehan	Chairman & Managing Director
2.	Mr. Pankaj Sahni	Group CEO & Director
3.	Mr. Hari Shanker Bhartia	Independent Director
4.	Ms. Praveen Mahajan	Independent Director
5.	Mr. Rajan Bharti Mittal	Independent Director
6.	Dr. Ravi Gupta	Independent Director
7.	Mr. Ravi Kant Jaipuria	Non-Executive Nominee Director
8.	Ms. Shonan Purie Trehan	Non-Executive Director
9.	Mr. Sunil Sachdeva	Non-Executive Director
10.	Mr. Vikram Singh Mehta	Independent Director

Registered Office:

Medanta-Mediclinic,
E-18, Defence Colony,
New Delhi, India - 110024, India.

Corporate Office:

Medanta-The Medicity,
Sector-38, Gurugram,
Haryana, India - 122001, India

Registrar & Share Transfer Agent

Kfin Technologies Limited,
Selenium Tower B, Plot 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India- 500032,
Phone No. (91) 9 10 009 4099
Website: <https://www.kfintech.com>

Website: www.medanta.org

CIN: L85110DL2004PLC128319
ISIN: INE474Q01031

For Investor Grievances, the Shareholders can contact RTA or Company:

Kfin Technologies Limited
Phone No. (91) 9 10 009 4099;
E-mail Id: einward.ris@kfintech.com

Global Health Limited
Phone No.: + 0 1 24 483 4060;
E-mail Id: compliance@medanta.org

Chief Financial Officer
Mr. Yogesh Kumar Gupta

Compliance Officer
Mr. Rahul Ranjan

Statutory Auditors
M/s Walker Chandio & Co. LLP,
Chartered Accountants

Board’s Report

Dear Members,

Your Directors are pleased to present the 22nd Annual Report on the business and operations of Global Health Limited (“the Company”) together with the Audited Annual Standalone and Consolidated Financial Statements for the Financial Year (“FY”) ended March 31, 2026.

FINANCIAL RESULTS AND PERFORMANCE

The Company’s financial (standalone and consolidated) performance during the Financial Year ended March 31, 2026 as compared to the previous Financial Year, is summarized below:

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	37,093.78	32,041.46	44,102.66	36,923.45
Other Income	1,064.08	908.09	985.94	789.47
Total Income	38,157.86	32,949.55	45,088.60	37,712.92
Less: Expenses	31,665.09	26,220.12	37,928.22	30,741.39
Profit / (Loss) before exceptional item and Tax	6,492.77	6,729.43	7,160.38	6,971.53
Profit/(Loss) before Tax	6,496.54	6,230.47	7,150.17	6,472.57
Less: Tax Expenses (Net)	1,534.53	1,615.19	1,609.49	1,659.39
Profit / (Loss) after Tax	4,962.01	4,615.28	5,540.68	4,813.18
Profit/(Loss) after Tax (% of revenue)	13%	14%	13%	13%

During the year under review, the total income of your Company reported an increase of 15.81% on a standalone basis and 19.56% on a consolidated basis. The net profit for the year under review, after taxation registered a growth of 7.51% on a standalone basis and a growth of 15.11% on a consolidated basis. There was no change in the nature of the business of the Company during the year under review.

STATE OF COMPANY’S AFFAIRS ON CONSOLIDATED BASIS

The Company continued its strong growth trajectory during FY 2025-26. Consolidated Total Income increased by 19.6% year-on-year to ₹ 45,089 million as compared to ₹ 37,713 million in FY 2024-25. The growth was driven by higher patient volumes, increased occupied bed days and strong initial contribution from the Noida hospital, which was formally inaugurated in November 2025.

The Company’s Consolidated Earnings before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) before ESOP expense stood at ₹ 10,560 million in FY 2025-26, registering a growth of 10.4% over ₹ 9,562 million reported in FY 2024-25. EBITDA margin stood at 23.4% as compared to 25.4% in the previous year, reflecting the impact of start-up costs associated with the newly commissioned Noida hospital. Excluding Noida, EBITDA increased by 18.6% year-on-year to ₹ 11,343 million,

with EBITDA margins of 25.7%. Profit After Tax (“PAT”) increased by 15.1% year-on-year to ₹ 5,541 million as compared to ₹ 4,813 million in FY 2024-25.

The Board of Directors has recommended a final dividend of 25% on the face value of ₹ 2 per equity share, i.e., ₹ 0.50 per equity share.

Average Revenue per Occupied Bed (“ARPOB”) during FY 2025-26 increased to ₹ 66,550 as compared to ₹ 62,722 in FY 2024-25. The Average Length of Stay (“ALOS”) during the fiscal year improved to 3.04 days compared to 3.17 days in FY 2024-25. In terms of patient volume, the Out-patient Department (“OPD”) volume was 3,485,997 reflecting a robust growth of 18.7% year-on-year. The In-patient Department (“IPD”) volume increased to 202,112 representing year-on-year growth of 16.0%.

Matured hospitals comprising Gurugram, Indore and Ranchi hospitals have a capacity of 1,925 beds and delivered Revenue of ₹ 28,482 million, registering a growth of 9.0% year-on-year. The EBITDA of matured hospitals stood at ₹ 6,946 million, registering a growth of 7.2% year-on-year. During the year, the Company further strengthened its presence in Ranchi through the commissioning of a newly built 110-bed hospital under an Operations and Management (O&M) arrangement in July 2025, complementing its existing 200-bed

facility and enhancing its capacity to serve the growing healthcare needs of the region.

The developing hospitals comprising Lucknow, Patna and Noida continued to scale up during the year. Revenue from developing hospitals stood at ₹ 15,036 million, registering a growth of 37.5% year-on-year. The strong revenue growth was driven by continued scale-up of Lucknow and Patna hospitals and the commencement of operations at Medanta Noida in September 2025. EBITDA stood at ₹ 3,663 million, registering a growth of 11.3% year-on-year, reflecting the expected drag from early-stage start-up losses of the Noida hospital.

During the year, 500+ beds were added across the Medanta network, representing a 20.5% increase in overall bed capacity. This includes the addition of 382 beds at Medanta Noida, which commenced operations in September 2025. The total operational bed capacity across the network increased to 3,665 beds as of March 31, 2026.

The Company’s pharmacy business (Hospital and Retail) continued to register robust growth, with revenue increasing by 30.4% year-on-year to ₹ 1,826 million during FY 2025-26. Medanta Labs, which was launched in January 2023, continued to expand its network. The total lab footprint as at March 31, 2026 comprised 9 labs and 300+ collection points across 100+ cities strengthening the Company’s integrated healthcare ecosystem.

The Company continued to strengthen its outpatient and primary care network through 8 clinics (including 2 radiology centers) across 5 cities and more than 90+ neighborhood primary care clinics across Gurugram, Delhi and Lucknow. In parallel, the Company continued to expand its home care services, with a focus on post-acute bundled care for oncology and transplant patients. Key service offerings include ICU-at-home, nursing and clinical care, medical equipment rental and sleep studies, enabling patients to access quality healthcare services in the comfort of their homes.

During the year, the Company strengthened its future growth pipeline by completing the acquisition of land for the proposed 400+ bed multi-specialty hospital in Guwahati, Assam. Subsequently, following the revision in National Building Code (NBC) norms, the planned capacity of the project was enhanced from 400 beds to 650 beds. Further, the Board approved a 400-bed hospital project in Varanasi under a build-to-suit and lease arrangement. Development activities also progressed across the Company’s projects in Mumbai, South Delhi and Pitampura (Delhi).

In May 2026, the Company entered into a Business Transfer Agreement for the acquisition of an approximately 80-bed cancer hospital in Indore, which will further strengthen its oncology capabilities and complement its existing 175-bed hospital in the city.

Collectively, expansion initiatives are expected to add approximately 490 beds during FY 2026-27 and an addition of 2,700 beds over the next three to four years.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, prepared in compliance with the applicable provisions of the Companies Act 2013 (“the Act”), and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards, specified under section 133 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) forms part of this Annual Report together with Auditors’ Report thereon.

DIVIDEND

During the Financial Year under review, your Directors after considering holistically the relevant circumstances and keeping in view the Company’s Dividend Distribution Policy had recommended a dividend of ₹ 0.50/- per equity share for the Financial Year ended on March 31, 2025 which was paid to all eligible shareholders during the year. The unpaid/unclaimed amount of dividend as on March 31, 2026 is ₹ 20,397.50/- which is kept in separate bank account. A list of shareholders whose dividend for FY 2024-25 remains unpaid is available on the website of the Company at https://www.medanta.org/investor_relations/shareholders-corner/unclaimed-dividend. These shareholders are requested to claim their respective dividends for which they can approach to the Company or Registrar & Transfer Agent.

Post closure of financial year, keeping in line the past trend of dividend payment, for FY 2025-26, the Board of Directors at its meeting held on May 14, 2026 recommended final dividend to the shareholders for their approval in ensuing Annual General Meeting (“AGM”) of ₹ 0.50 per equity share. The said dividend once approved by the Members shall be paid within prescribed timelines to all shareholders who hold shares as on record date i.e. August 14, 2026.

Pursuant to Regulation 43A of Listing Regulations, the Dividend Distribution Policy of the Company is available on Company’s website at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies.

Pursuant to Section 124 of the Act, the dividends that are unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF) along with the underlying shares on which such dividend remains unclaimed. During the period under review, no amount pertaining to dividend was required to be transferred to the IEPF.

DEPOSITS

Your Company has not accepted any deposits during the year under review, falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVE

The Board of Directors of your Company has decided not to transfer any amount to the reserves for the year under review.

SHARE CAPITAL AND CHANGE IN CAPITAL STRUCTURE

During the year under review, the Authorised Share Capital of the Company was ₹ 233,52,49,984/- (Rupees Two Hundred Thirty Three Crores Fifty Two Lakhs Forty Nine Thousand Nine Hundred Eighty Four Only) divided into 116,76,24,992 (One Hundred Sixteen Crores Seventy Six Lakhs Twenty Four Thousand Nine Hundred Ninety Two Only) Equity Shares of ₹ 2/- (Rupees Two only) each.

Further, no reclassification or subdivision of the authorised Share Capital undertaken during the Financial Year ended.

Further, during the year under review, the Issued, Subscribed and Paid-up Equity Share Capital was increased from ₹ 53,71,74,764/- (Rupees Fifty Three Crore Seventy One Lakh Seventy Four Thousand Seven Hundred Sixty Four Only) divided into 26,85,87,382 (Twenty Six Crore Eighty Five Lakhs Eighty Seven Thousand Three Hundred Eighty Two Only) Equity Shares of ₹ 2/- (Rupees Two Only) each to ₹ 53,75,80,764/- (Rupee Fifty Three Crore Seventy Five Lakh Eighty Thousand Seven Hundred Sixty Four Only) divided into 26,87,90,382 (Twenty Six Crore Eighty Seven Lakhs Ninety Thousand Three Hundred Eighty Two Only) Equity Shares of ₹ 2/- (Rupees Two Only) each pursuant to allotment of Equity Shares under GHIL ESOP 2016 and GHIL LTIP Plan 2024, as detailed under :

Sr. No.	Date of Allotment	No. of Equity Shares of ₹ 2/- each	Details of Allotment
1	June 26, 2025	20,000	GHIL ESOP 2016
2	May 15, 2025	73,000	GHIL LTIP Plan 2024
3	June 26, 2025	90,000	
4	July 24, 2025	20,000	
Total		2,03,000	

As there was no outstanding issue proceeds or any new issue (preferential or otherwise) other than mentioned above and accordingly disclosures in respect of deviation from issue proceeds or details of utilization, as required under the Listing Regulations, are not required.

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), the Depositories, for facilitating the various services like Dematerialization of shares, Corporate Actions, Pledging of securities, e-voting etc. The Annual Custody fees for the FY 2025-26 has been paid to both the Depositories.

DEBENTURES

During the period under review, the Company has not issued any debentures pursuant to Section 71 of the Act read with relevant Rules thereunder.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026, your Company has three (3) wholly-owned subsidiaries viz. Global Health Patliputra Private Limited ("GHPPL"), GHIL Pharma & Diagnostic Private Limited ("GHIL Pharma"), Global Health Institute of Medical Sciences Foundation ("GHILMS") and one (1) subsidiary i.e. GHIL Hospital Limited in which the Company holds 50 % stake. All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

In accordance with Section 129(3) of the Act, the Company has prepared the Consolidated Financial Statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of subsidiaries in the prescribed format AOC-1 is appended as **Annexure 1** to the Board's Report. The contribution of subsidiaries to the overall performance of the Company is outlined in Note No. 47 of the Consolidated Financial Statements for Financial Year ended March 31, 2026.

The Financial Statements of the Company and its subsidiaries are available under 'Investors Section' on the website of the Company at <https://www.medanta.org/investor-relation/>. The same are available for inspection at the Company's registered office and shall also be made available to the Members of the Company seeking such information at any point of time.

In compliance with the provision of Regulation 16 (1) (c) of Listing Regulations, the Company has formulated a policy for determining Material Subsidiaries. The said policy is also available on the website of the Company at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies.

In terms of Policy, GHPPL qualifies as Material Subsidiary for FY 2026-27.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments that have occurred between March 31, 2026 and as on the date of this Report, other than those disclosed in this Report and the Financial Results, forming part of this Report or forming part of other financial results/outcomes duly shared with the Stock Exchanges.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Act and schedule V of the Listing Regulations are given in the Note No. 9 (Loan) and Note No. 8 (Investment) to the Standalone Financial Statements.

There were no one time settlement or request for re-adjustment of any loan taken by the Company from Banks and Financial Institutions.

The Company has foreign direct investment; however, it is neither owned nor controlled by persons residents outside India, hence the disclosures relating to downstream investments and certification from statutory auditors required under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 is not applicable.

EMPLOYEE STOCK OPTION SCHEMES

During the financial year under review, the Company has three (3) Stock Option Schemes viz. Employees Stock Option Scheme 2014 ("ESOP 2014"), Employees Stock Option Scheme 2016 ("ESOP 2016") and GHIL Employee Long Term Share Based Incentive Plan 2024 ("GHIL LTIP 2024"), in alignment with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The GHIL LTIP 2024 was implemented through trust route for which during FY 2025-26, the Company has established GHIL Employees Welfare Trust (Trust), and relevant trust deed was executed and registered. The GHIL LTIP 2024 provides for grant of ESOPs and/or allocation of shares (ESPS) through both primary route and secondary route.

During the year under review, no fresh grants were made under ESOP 2014 and ESOP 2016 and only 4,000 vested options under ESOP 2016 were exercised by one employee. Consequently, no options remained outstanding under ESOP 2014 and ESOP 2016 and the Nomination and Remuneration Committee, at its meeting held on August 06, 2025, formally closed ESOP 2014 and 2016 as all options granted under both the schemes have been fully exercised.

During the year under review, under GHIL LTIP 2024, following options/shares were granted/allocated:

i. Part A-GHIL Employees Stock Option Scheme, 2024

Sr. No.	Particulars	No. of Shares granted
1	Total No. of Stock Options approved by shareholders	14,00,000
2	Total options granted during FY 2025-26	6,19,500
3	Total ESOPs cancelled during FY 2025-26	20,000
4	Total Options available for grant	8,00,500

ii. Part B-GHIL Employees Stock Purchase Scheme, 2024

Sr. No.	Particulars	No. of Shares allotted
1	Total No. of ESPS approved by the shareholders	3,50,000
2	Total No. of ESPS allocated during FY 2025-26	2,03,000
3	Total ESPS cancelled during FY 2025-26	20,000
4	Total Shares available for allotment	1,67,000

Further, in addition to above, during FY 2025-26 the Trust has acquired 1,00,000 equity shares from secondary market against which 10,000 ESOPs were granted.

Since the Company has not opted for expensing of share based employee benefits using the intrinsic value, the requirement of disclosure required under SEBI SBEB & SE Regulations, of the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value including the impact of this difference on profits and on earnings per share ("EPS"), in the Boards' report of the company is not applicable.

There were no material change in the aforesaid ESOP Plans, except as stated above, and the above ESOP Plans are in compliance with the SEBI SBEB & SE Regulations.

The details of ESOP under various ESOP Schemes are provided in the notes to accounts in the Financial Statements forming part of this Annual Report and the disclosures as mandated under SEBI SBEB & SE Regulations, in respect to GHIL ESOP 2016 and GHIL LTIP 2024 are available on the website of the Company at <https://www.medanta.org/investor-relation/>. A Certificate from M/s MAKs & Co., Company Secretaries, Secretarial Auditors of the Company, with respect to the implementation of ESOP Schemes shall be placed before the Shareholders at the ensuing Annual General Meeting of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. As on March 31, 2026, the Board consists of 10 (Ten) Directors, comprising of 2 (Two) Executive Directors and 8 (Eight) Non-Executive Directors out of which 5 (Five) are Independent Directors [including 1(one) Women Independent Director]. Dr. Ravi Gupta acts as Lead Independent Director. The composition of the Board and various Committees of the Board are set out in the Corporate Governance Report which forms part of this Report.

Change in Board of Directors

During the year under review, Ms. Shonan Purie Trehan was appointed as Non-Executive Non- Independent Director w.e.f. March 13, 2026 through passing of resolution by Postal Ballot.

Retire by Rotation

Mr. Pankaj Sahni (DIN: 07132999), Group CEO & Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, offers himself for reappointment.

Appropriate resolution for his re-appointment is being placed for approval of the Shareholders of the Company at the ensuing AGM. The Board, based on the recommendation of the Nomination and Remuneration

Committee, in its meeting held on July 30, 2026 considered the said re-appointment and noted that it is in the interest of the Company and hence has recommended the same to the Shareholders for approval in ensuing AGM.

Declaration of Independence from Independent Directors.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act read with the Schedules and Rules issued thereunder as well as under Listing Regulations.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act read with the Schedules and Rules made thereunder as well as in Listing Regulations and are independent from the management of the Company.

In the opinion of the Board, all the directors, including Independent Directors of the Company, possess the requisite qualifications, experience, expertise, proficiency and uphold high standards of integrity.

In accordance with the provisions of Schedule IV to the Act and applicable Regulations, a separate meeting of the Independent Directors of the Company was held on March 24, 2026 without the attendance of Non-Independent Directors and members of the Management.

KEY MANEGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

i)	Dr. Naresh Trehan :	Chairman & Managing Director
ii)	Mr. Pankaj Sahni :	Group CEO & Director
iii)	Mr. Yogesh Kumar Gupta :	Chief Financial Officer
iv)	Mr. Rahul Ranjan :	Company Secretary

BOARD AND COMMITTEE MEETINGS

The number of meetings of the Board and various Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and Listing Regulations.

ANNUAL EVALUATION OF BOARD`S PERFORMANCE

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out annual evaluation of (i) its own performance; (ii) Individual Directors` Performance; (iii) Chairman of the Board; and (iv) Performance of all Committees of Board for the Financial Year 2025-26. The evaluation process involved obtaining viewpoints from the Board Members on the functioning of the Board, Committee or Directors` performance through the use of Questionnaires which were designed basis guidelines of SEBI issued in this respect and approved by Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairman of the Board was carried out by the Independent Directors in a separate meeting.

The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation report confirmed that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chairman was satisfactory during the period under review.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the Nomination & Remuneration Committee (NRC) of your Board had fixed the criteria for nominating a person on the Board which inter alia include desired size and composition of the Board, age limit, qualification / experience, areas of expertise and independence of individual. Further, pursuant to provisions of the Act, the NRC of your Board has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for remuneration to Executive Directors of the Company. The policy is available on the website of the Company at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies.

Salient features of NRC Policy

- Define the process for identifying and selecting individuals for positions of Directors, KMP, and Senior Management;
- Ensure a fair and transparent mechanism for determining remuneration;

- Establish performance evaluation criteria for Directors and Board Committees;
- Promote Board diversity in terms of gender, skills, background, and experience;
- Ensure alignment of remuneration with business objectives and long-term growth; and
- Facilitate succession planning for leadership roles.

Your Directors affirm that the remuneration paid to the Directors, Key Management Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company. Further, the criteria of making payment to non-executive directors is available on the website of the Company at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the prescribed format and annexed herewith as **Annexure 2** to this Board's Report.

The information required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, pursuant to first proviso to Section 136(1) of the Act, this report is being sent to the members excluding the said annexure. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary of the Company at compliance@medanta.org.

As on March 31, 2026, the total numbers of permanent employees on the rolls of the Company (standalone) are as under:

S. No.	Category of Employees	Total No. of Employees
1.	Permanent Employees	10,617
2.	Retainers	1,335
Total Employees		11,952

RELATED PARTY TRANSACTIONS

In compliance with the requirements of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is available on Company's website at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the

Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All contracts, arrangements and transactions entered into by the Company with related parties during FY 2025-26 were in the ordinary course of business and on arm's length basis. The Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on dealing with related party transactions. Further, during the year under review, there were no material related party transaction(s) or other related party transactions which are not at arm's length basis. Further, all Related Party Transactions entered by the Company do not have any potential conflict with the interest of the Company. The Related Party Transactions approved by the shareholders in previous year(s) continue to be within the limits as approved.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable. However, detailed disclosure on related party transactions as per IND AS-24 containing name of related parties and details of the transactions entered into with them have been provided under Note No. 42 of the Consolidated Financial Statements of the Company.

AUDITOR AND AUDITOR`S REPORT

Statutory Auditors

The Shareholders of the Company in the 18th Annual General Meeting held on September 5, 2022 have approved the re-appointment of M/s Walker Chandio & Co. LLP, having Firm Registration No. 001076N/N500013, as Statutory Auditors for the second term of five (5) consecutive years i.e. from the conclusion of 18th AGM held on September 5, 2022 till the conclusion of 23rd AGM to be held in the year 2027.

Further, the Audit Report issued by the Statutory Auditors on the Financials Statements (Standalone and Consolidated) of the Company for FY 2025-26 is annexed to the Financial Statements, forming an integral part of this Annual Report. The said Report is self- explanatory and does not contain any qualification, reservation, adverse remarks or disclaimers.

Internal Auditors

M/s Pricewaterhousecoopers, Services LLP were the Internal Auditors of the Company during the year under review.

Internal Audit Reports are discussed with the management and are also reviewed by the Audit Committee of the Company. During the year under review, the Internal Auditors carried out their functions

as per the scope of work assigned and placed their reports at the meetings of the Audit Committee and Board, during quarterly intervals.

Secretarial Auditors

The Shareholders of the Company in the 21st Annual General Meeting held on September 19, 2025 have approved appointment of M/s MAK & Co., Company Secretaries (FRN P2018UP067700) as Secretarial Auditors to conduct secretarial audit for a period of five financial years commencing from the Financial Year 2025-26 till Financial Year 2029-30.

Further, the Secretarial Audit Report for the Financial Year ended March 31, 2026 is attached herewith as **Annexure 3**. In compliance with the requirements of Listing Regulations, Secretarial Audit Report of Material Wholly Owned Subsidiary viz. GHPPL is also attached herewith as **Annexure 3**. The Secretarial Audit Reports form integral part of this Board's Report and are self-explanatory and do not contain any qualification, reservation or adverse remark.

Cost Auditors

In term of Section 148 of the Act, the Company is required to maintain cost records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year 2025-26.

M/s Ramanath Iyer & Co., Cost Accountants, (Firm Registration No. 000019), were appointed to carry out Audit of Cost Records of the Company for the FY 2025-26. The Cost Auditors have issued their unqualified Report for the Financial Year 2025-26, which has been taken on record by the Audit Committee and the Board of Directors at their respective meetings.

Further, the Board, in its meeting held on July 30, 2026, on the recommendation of the Audit Committee, has approved the re-appointment of M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019), as Cost Auditors to carry out Audit of Cost Records of the Company for the Financial Year 2026-27. Requisite proposal seeking approval of remuneration to be paid to the Cost Auditors for the FY 2026-27, by the Shareholders as per Section 148 of the Act, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

DETAILS OF FRAUD REPORTED BY AUDITOR

During the FY 2025-26, the Statutory Auditors, Secretarial Auditors, and Cost Auditors have not reported any fraud committed against the Company by its officers or employees, as required to be reported under section 143(12) of the Act read with the rules made thereunder.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual

Return are placed on the website of the Company at https://www.medanta.org/investor_relations/annual-reports/annual-returns.

RISK MANAGEMENT

The Company has a risk management system aimed at identifying, analyzing, assessing, mitigating, monitoring risk or potential threat to achievement of its strategic and business objectives and prepare mitigation plans for all business units / corporate functions and review of implementation, effectiveness and adequacy of the risk management plans, systems & processes. The Company, through its Risk Management Policy, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors. The details of the Risk Management Committee are included in the Corporate Governance Report.

WHISTLE BLOWER MECHANISM

Pursuant to Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy to provide a mechanism to the employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct to the Chairman of Audit Committee. The said policy is also available on the website of the Company at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies.

During the year under review, the Company has received no complaints under whistle blower mechanism of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognises its social responsibility as an integral part of its corporate citizenship. Driven by its value system, your Company commits to support and nurture community through innovative solutions to satisfy evolving needs of the society. During the year under review, the Company had conducted its CSR activity through its implementation agency i.e. Medanta Foundation - Poor And Needy Patients Welfare Trust ("Medanta Foundation").

In accordance with the provisions of Section 135 of the Act and Rules made thereunder, your Company has formed a Corporate Social Responsibility (CSR) Committee to monitor CSR activities of the Company. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

The Board of Directors of the Company has further formulated and adopted a policy on CSR which can be accessed at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies. A Report on CSR activities as prescribed

under the Act and Rules made thereunder is annexed herewith as **Annexure 4** to this Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 is detailed in **Annexure 5** to this Board's Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH)

The Company has in place a policy on prevention of Sexual Harassment of Women at Workplace. Internal Complaint Committee(s) under POSH has been constituted to handle / investigate the matters relating to sexual harassment at various locations of the Company.

Complaints received during the FY 2025-26 under POSH are mentioned below:

Particulars	No. of Complaints
A. Received during the Year	17
B. Resolved during the year	16
C. Pending as on March 31, 2026	01*
D. Received during the year but closed/ still open for more than 90 days	0

* Closed on June 18, 2026.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company has adopted a comprehensive maternity leave policy designed to provide robust support and care to female employees during the maternity period. During the FY 2025-26, all requests for maternity leaves have been accepted and granted as per the rules.

INTERNAL FINANCIAL CONTROLS

Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each Financial Year.

During Financial Year 2025-26, the Internal Financial controls were examined and evaluated by an independent third party i.e. M/s TRC Corporate Consulting Private Limited and found the same adequate considering the size and scale of the operations of the Company and no reportable material weakness in the design or operation was observed. The Statutory Auditors have also examined the adequacy of internal controls in financial reporting and concluded the same being satisfactory in their report. The Directors have in the Directors Responsibility Statement confirmed the same to this effect. Nonetheless, the Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY

During the Financial Year under review, there is no application made and/or no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, in relation to the Annual Financial Statements for the Financial Year 2025-26, your Directors confirm that:

- The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;
- Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the Profit of the Company on standalone basis for the year ended on that date;

- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements under the Act and Listing Regulations. A separate section on corporate governance, along with a certificate from the Practicing Company Secretary confirming compliance with corporate governance requirements, is provided in the Corporate Governance Report forming part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for FY 2025-26, as stipulated under the Listing Regulations, forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY 2025-26, as stipulated under the Listing Regulations, forms part of the Annual Report.

OTHER DISCLOSURES

There are no disclosure or reporting made in respect of the following items, as there were no such transactions during FY 2025-26:

- The issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme, except Employees' Stock Options Schemes referred to in this report;
- There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a Scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014. The Company has implemented GHL Employees Stock Purchase Scheme, 2024 under GHL LTIP 2024, as stated above;

- There were no buy-back or capital reduction of shares in the Company;
- There were no change in accounting treatment different from that prescribed in an Accounting Standard in preparation of the financial statement of the Company;
- The Chairman and Managing Director and Whole-time Director of the Company has not received any remuneration or commission from any of its subsidiaries during FY 2025-26;
- There was no revision in the financial statements and Board's Report; and
- There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.

ACKNOWLEDGEMENTS

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by all stakeholders including Banks, Financial Institutions, Patients / Customers, Vendors, Service Providers and Regulatory Authorities.

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

Dr. Naresh Trehan

Place: Gurugram
Date: July 30, 2026

Chairman & Managing Director
(DIN: 00012148)

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of Financial Statement of Subsidiaries/ Associates / Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2026

Part A – Subsidiaries

(₹ In millions)

Name of Subsidiary	Global Health Patliputra Pvt. Ltd.	GHL Pharma & Diagnostic Pvt. Ltd.	GHL Hospital Limited	Global Health Institute of Medical Sciences Foundation
Date of acquisition of Subsidiary	August 11, 2015	June 29, 2022	December 11, 2023	March 30, 2024
Reporting period for Subsidiary Company	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
Share Capital	3,125.93	100.10	57.00	0.30
Reserves and Surplus	163.59	(201.20)	(52.89)	(0.29)
Total Assets	8,702.30	643.26	1,785.02	0.11
Total Liabilities	5,412.78	744.36	1,330.91	0.10
Investments (Other than Subsidiary)	Nil	Nil	Nil	Nil
Turnover	5,301.52	2,181.58	Nil	Nil
Profit before taxation	709.95	0.42	(47.85)	(0.10)
Tax expense	157.18	(82.22)	Nil	Nil
Profit after taxation	552.77	82.64	(47.85)	(0.10)
Dividend proposed/paid	-	-	-	-
% of shareholding	100%	100%	50%	100%

Notes: The following information shall be furnished at the end of the statement

1. Name of the subsidiaries which are yet to commence operation: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

For and behalf of the Board
Global Health Limited

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: July 30, 2026

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: July 30, 2026

Pankaj Sahni
Group CEO & Director
[DIN:07132999]

Place: Gurugram
Date: July 30, 2026

Rahul Ranjan
Company Secretary
Membership No: AI7035

Place: Gurugram
Date: July 30, 2026

Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

S. No.	Executive Directors	Designation	Ratio of Director's Remuneration to Median Remuneration of Employees
1.	Dr. Naresh Trehan	Chairman & Managing Director	193:1*
2.	Mr. Pankaj Sahni	Group CEO & Director	151:1**

* The ratio has been calculated on remuneration paid as CMD and excludes remuneration paid to him in any other capacity.

** The ratio has been calculated considering remuneration paid to Mr. Sahni excluding Long Term Share based Incentive.

All Independent Directors are paid sitting fees for attending meetings of the Board/Committee, the details of which are given in the Corporate Governance Report. Other than sitting fees paid to Independent Directors, commission for FY 2025 - 26 of ₹ 22 Lakh per Independent Director was paid during FY 2026- 27.

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26:

S. No.	Name of Director & Key Managerial Personnel	Designation	% increase in Remuneration
1.	Dr. Naresh Trehan	Chairman & Managing Director	15%**
2.	Mr. Pankaj Sahni	Group CEO & Director	8.5%
3.	Mr. Rahul Ranjan	Company Secretary	8%
4.	Yogesh Kumar Gupta	Chief Financial Officer	9.7%***

** Avg. increment on full year salary in capacity of CMD only and excludes percentage increase as clinician.

*** Increment is on prorated basis

- 3) The percentage increase in the median remuneration of employees in the Financial Year 2025-26:

4.36%

- 4) The Number of permanent employees on the rolls of Company as on March 31, 2026:

11,952 (Out of which 10,617 were full time employees and 1,335 were retainers).

- 5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

GHL standalone - Staff Increase of 6.61% and KMP Increase of 10.30% (this is for 4 eligible KMPs)

GHL consolidated – Staff Increase of 6.62% and KMP Increase of 10.30% (this is for 4 eligible KMPs)

The KMP increase in remuneration was based on recommendations of the pay benchmarking by Deloitte that was commissioned for Senior Executive roles to ensure market competitive pay for our leadership team.

For and on behalf of the Board
Global Health Limited

Dr. Naresh Trehan
Chairman & Managing Director
(DIN: 00012148)

Place: Gurugram
Date: July 30, 2026

Annexure 3 to Board's Report

MR-3 Secretarial Audit Report

For the Financial Year Ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Global Health Limited
Medanta-Mediclinic E-18,
Defence Colony, New Delhi-110024, India
[CIN: L85110DL2004PLC128319]

We, M/s MAKS & Co.,
Company Secretaries (FRN: P2018UP067700) have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to corporate governance practices by **Global Health Limited** [hereinafter referred as 'the **Company**'] for financial year ended March 31, 2026 ("**Audit Period**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Limitation of the Auditors

- Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- Based on the confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- Our responsibility is to express the opinion on the compliance with the applicable laws, as per prescribed format, and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan

and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

The Members are requested to read Secretarial Audit Report ("**Report**") along with our letter dated June 26, 2026 an enclosed herewith to this Report as **Annexure – A**.

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2026 according to the applicable provisions, as amended, of:
 - The Companies Act, 2013 (the "**Act**") and the Rules made thereunder read with notification issued by Ministry of Corporate Affairs.
 - The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder.
 - The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.
 - Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)
- The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (**Not applicable since the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period**)
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the Audit Period**)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**) and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- We have relied upon the confirmations made by the Company, its officers for systems and mechanism framed by the Company and basis that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance of other Act, Laws and Regulations specifically applicable to the Company.
- We have also examined compliance with the applicable clauses of the following:
 - the Secretarial Standards issued by the Institute of Company Secretaries of India, with respect

to board and general meetings (hereinafter referred as "**Secretarial Standards**"); and

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI (LODR) Regulations, 2015**") and the Listing Agreements entered by the Company with the National Stock Exchange of India Limited and the BSE Limited.

- During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been regular in compliance with the provisions of the Acts, Rules, Regulations, Guidelines and Secretarial Standards, as stated above.
- We further report that compliance of applicable financial laws including direct and indirect tax laws and maintenance of financial records and books of accounts by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- We further report that:
 - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors including women Directors.

During the period, the shareholders of the Company approved the proposal of:

- re-appointment of Dr. Naresh Trehan (DIN: 00012148) as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from August 01, 2026 in 21st Annual General Meeting held on September 19, 2025 ("**21st AGM**"). The proposal was approved by the Nomination and Remuneration Committee and Board of Directors in their meetings held on August 06, 2025 and August 07, 2025, respectively.
- re-appointment of Mr. Vikram Mehta (DIN: 00041197) and Mr. Hari Shanker Bhartia (DIN: 00010499) as Non-Executive Independent Directors of the Company for a second term of 5 years, in 21st AGM. The proposal was approved by the Nomination and Remuneration Committee and Board of Directors in their meetings held on August 06, 2025 and August 07, 2025, respectively.
- re-appointment of Dr. Ravi Gupta (DIN: 00023487) and Mr. Rajan Bharti Mittal (DIN: 00028016) as Non- Executive

Annexure – A to Secretarial Audit Report dated June 26, 2026

To,
**The Board of Directors,
Global Health Limited**
Medanta-Mediclinic E-18,
Defence Colony, New Delhi-110024, India
[CIN: L85110DL2004PLC128319]

The Secretarial Audit Report dated June 26, 2026 is to be read with this Letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to **Global Health Limited** [hereinafter referred as '**the Company**'] is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit process.
5. We have relied upon the management confirmation and compliance certificates, as presented to the Board, on compliance of laws, rules and regulations and happening of events, wherever required.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s MAKS & Co.,
Company Secretaries**
[FRN P2018UP067700]

Satish Kumar Nirankar
Partner
Membership No: F9605
Certificate of Practice No: 19993

Peer Review Certificate No.: 2064/2022
UDIN: F009605H000693497
Date: June 26, 2026
Place: Noida (Uttar Pradesh)

Independent Directors of the Company for a second term of 5 years, by way of postal ballot on March 13, 2026. The proposal was approved by the Nomination and Remuneration Committee and Board of Directors in their meetings held on February 03, 2026 and February 04, 2026, respectively.

- (d) appointment of Ms. Shonan Purie Trehan (DIN: 07078955) as Non- Executive Non-Independent Director of the Company, by way of postal ballot on March 13, 2026. The proposal was approved by the Nomination and Remuneration Committee and Board of Directors in their meetings held on February 03, 2026 and February 04, 2026, respectively.
- ii. Adequate notice is given to all directors to schedule the Board and Committee Meetings. Notice and Agenda with notes to Agenda of Board and Committee meetings was sent at least seven days in advance of the meeting except in certain cases where meeting was held at shorter notice and a system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- iii. Decisions of Board/Committee were carried through majority. We have been informed

that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

- iv. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- v. We further report that during the Audit Period the Company had no specific actions having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

**For M/s MAKS & Co.,
Company Secretaries**
[FRN P2018UP067700]

Satish Kumar Nirankar
Partner
Membership No: F9605
Certificate of Practice No: 19993

Peer Review Certificate No.: 2064/2022
UDIN: F009605H000693497

Date: June 26, 2026
Place: Noida (Uttar Pradesh)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GLOBAL HEALTH PATLIPUTRA PRIVATE LIMITED
CIN: U74999DL2015PTC283932
Reg. Office: E-18, DEFENCE COLONY, South Delhi,
New Delhi, India, 110024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Global Health Patliputra Private Limited**” (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Global Health Patliputra Private Limited's** books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (**Audit Period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes, forms and returns filed and other records maintained “**Global Health Patliputra Private Limited**” (“the Company”) for the financial year ended on 31st March, 2026, according to the provisions of (as amended):

- i) The Companies Act, 2013 ('the Act') and the Rules made there under read with notifications, exemptions, and clarifications thereto;
- ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; and

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent within prescribed timeline, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of Board meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc. referred to above has occurred in the Company other than mentioned above.

FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi FCS- 8055, CP No.- 9080
Date: June 09, 2026 UDIN :F008055H000600108

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

To,
The Members,
GLOBAL HEALTH PATLIPUTRA PRIVATE LIMITED
CIN: U74999DL2015PTC283932
Reg. Office: E-18, DEFENCE COLONY,
South Delhi, New Delhi, India, 110024

Our Secretarial Audit Report of even date is to be read along with this letter:

- 1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events requiring compliance and reporting etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

CS AWANISH DWIVEDI
FCS- 8055, CP No.- 9080
UDIN : F008055H000600108

Place: New Delhi
Date: June 09, 2026

Annexure 4 to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY 2025-26

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR policy:

Global Health Limited ("Medanta/ Company") recognises its social responsibility as an integral part of its corporate citizenship. Driven by its value system, Medanta commits to support and nurture community through innovative solutions to satisfy evolving needs of the society.

Medanta strives to foster a socially responsible corporate culture by introducing a balanced approach to business by addressing social and healthcare challenges through required investments, necessary resource allocation and stakeholder engagement.

Medanta aims to be committed to the social causes and contribute to society by supporting sustainable programmes on health and other well-being issues. Through CSR, Medanta intends to proactively engage with the society by working with communities to improve their well-being in an empathetic manner. The core areas for Medanta CSR programs are Preventive Healthcare, Education, Sustainable Livelihood, Infrastructure Development and Social Change as all of these areas are vital preconditions for promoting social good. Concern for the environment is in line with our belief that this global cause demands our attention to ensure a sustainable and productive planet. These themes are established centrally for adoption or adaptation across all geographies in India.

Through its initiatives, Medanta is committed to promoting early case closure within communities and reducing unnecessary referrals, thereby easing the burden on secondary and tertiary care facilities. In collaboration with government stakeholders, the Company is implementing scalable healthcare models aimed at building a more resilient and responsive healthcare system.

Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility as stipulated in Section 135 of the Companies Act, 2013 and the CSR Rules. During the year under review, the Company had conducted its CSR activity through its CSR arm-Medanta Foundation Poor and Needy Patient Welfare Trust ("Medanta Foundation").

A brief overview of the Company's CSR project are given below:

Rural Health Reach Programme (RHRP)

Medanta Foundation's Rural Health Reach Programme (RHRP) is a flagship preventive healthcare initiative designed to take quality healthcare closer to underserved rural and semi-urban communities. In FY 2025-26, RHRP delivered sustained healthcare support to 79,415 individuals across Haryana, Uttar Pradesh, Madhya Pradesh, Bihar and other states, strengthening early detection, timely intervention and continuum of care.

The programme addresses critical screening gaps through structured health camps, OPD consultations, digital screening, diagnostics, health talks, counselling, referrals and follow-up support. Its strength lies in moving beyond one-time health camps to a patient-centric model that enables early identification, treatment linkage, behaviour change and continued engagement with high-risk beneficiaries.

In Bihar, Medanta Foundation's partnership with SRLM/JEEViKA, NHM and the Department of Health & Family Welfare introduced the Test, Treat and Talk model for rural SHG women and their families. The model combines community-based digital screening, OPD consultations, counselling, medicines, referrals and follow-up support, making preventive and primary healthcare more accessible and trusted.

RHRP also strengthened adolescent preventive healthcare through its collaboration with DPS Shiksha Kendra. The second phase saw a 63% increase in student enrolment and a reduction in anaemia prevalence from 58% to 39%.

In Madhya Pradesh, RHRP advanced anaemia screening, nutrition counselling, menstrual health awareness and referral tracking. By integrating medical expertise, digital tools, community platforms and public health partnerships, RHRP is building a scalable model for last-mile healthcare delivery.

Community-Based OPD Clinics

Medanta Foundation's community-based OPD clinics are designed to bring quality primary healthcare closer to underserved communities through accessible, patient-centric and partnership-led service delivery. In FY 2025-26, the Foundation's OPD centres in Rishikesh, Kankhal and Kurukshetra provided primary healthcare support to 23,199 beneficiaries, while also addressing the healthcare needs arising from the heavy pilgrim influx in Haridwar and Rishikesh.

The OPD model strengthens community-level access to outpatient consultations, diagnostics, counselling and follow-up care, helping bridge the gap between preventive screening and timely treatment. Its key strength lies in continuity of care, with patients receiving repeated access to trusted services rather than one-time medical support.

Through these OPD clinics, Medanta Foundation is strengthening local healthcare access, enabling early identification of health concerns, supporting treatment continuity and creating a scalable community health model rooted in trust, affordability and quality care.

Mission TB Free

Under its TB Free initiative, Medanta Foundation continues to support India's tuberculosis elimination efforts by strengthening public health systems and improving last-mile access to timely diagnosis and care across Uttar Pradesh, Delhi and Gurugram. Aligned with the National Tuberculosis Elimination Programme (NTEP), the initiative enhances diagnostic capacity at government health facilities, including PHCs, UPHCs and sub-centres, through Mobile Medical Units and AI-enabled ultra-portable X-ray machines.

In FY 2025-26, the programme screened 32,764 beneficiaries using AI-enabled X-rays, enabling early identification of presumptive TB cases and supporting faster referral for confirmatory testing and treatment. The initiative also strengthened patient linkage with government care systems by facilitating Nikshay ID creation, helping beneficiaries access free medicines and continuity of care under NTEP.

By empowering health facilities, expanding community-level screening and integrating patients into government treatment pathways, the TB Free initiative reflects Medanta Foundation's commitment to preventive healthcare, system strengthening and equitable access to quality tuberculosis care.

Breast Health and Early Detection Initiative

Medanta Foundation's breast health initiative is focused on making early detection accessible, inclusive and community-led. Through programmes

such as Savera, Aao Dekho Seekho and Sparsh, the Foundation is working to improve awareness, encourage timely screening and build confidence among women to take charge of their breast health.

In FY 2025-26, Savera screened 6,281 women, transforming preventive healthcare into a practical pathway for early detection and long-term wellbeing. Beyond clinical screening, Savera is designed as a knowledge, attitude and behaviour change communication programme, helping women understand the importance of regular self-breast examination and timely medical consultation.

The Aao Dekho Seekho approach further strengthens this model by making awareness simple, visual and participatory. Through demonstrations, counselling and practical learning, women are encouraged to observe, understand and adopt breast self-examination as a regular health practice.

During the year, the Foundation also expanded its breast health footprint through Sparsh in Assam, launched in Kamrup Metro, Sonitpur and Nagaon in collaboration with the Government of Assam, Department of Health, NHM Assam and Medanta Foundation. Under this initiative, 33 master trainers were trained on breast cancer, clinical breast examination and breast self-examination using breast simulators, with 20 more trainers planned across two additional districts.

By combining screening, education, trained community workers and door-to-door awareness through ASHA workers, the initiative is building a patient-centric and scalable model for early breast cancer detection.

Special Life Programme

Medanta Foundation's Special Life Programme is dedicated to supporting economically disadvantaged patients in need of urgent and life-saving medical care. Guided by the belief that every life is precious, the programme enables access to advanced treatment, surgeries, diagnostics and related medical support for patients who may otherwise be unable to afford timely intervention.

In FY 2025-26, the programme supported 99 patients, extending critical assistance at moments when timely care could make the difference between uncertainty and recovery. Beyond financial support, the programme offers dignity, reassurance and hope to patients and families facing some of the most difficult medical circumstances.

The Special Life Programme reflects Medanta Foundation's commitment to ensuring that quality healthcare is not limited by a patient's economic condition. By standing beside vulnerable patients in their time of need, the programme continues to provide not only treatment, but also a meaningful second chance at life.

2. Composition of CSR Committee as on 31st March 2026:

S. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee	
			held during the year	attended during the year
1.	Dr. Naresh Trehan	Chairman of Committee/ Managing Director	3	3
2.	Mr. Sunil Sachdeva	Member / Non-Executive Director	3	3
3.	Mr. Rajan Bharti Mittal	Member /Independent Director	3	2
4	Mr. Vikram Singh Mehta	Member /Independent Director	3	3

3.	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	https://www.medanta.org/investor_relations/corporate-governance
4.	Executive Summary along with web-link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy Policy) Rules, 2014	Not Applicable
5.	a) Average net profit of the Company as per section 135(5)	₹ 4878.08 million (as on March 31, 2025)
	b) Two percent of Average net profit of the Company as per section 135(5)	₹ 97.56 million
	(c) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year	₹ 97.56 million

6. a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Projects): Nil
- b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
- (e) CSR amount spent / unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.00	₹ 97.56 million	28-04-2026	Not applicable	Not applicable	Not applicable
0.00	₹ 0.54 Million ¹	28-04-2026	Not applicable	Not applicable	Not applicable

- (f) Excess amount for set off, if any: Nil

S. No.	Particulars	Amount (in ₹)
i	Two percent of average net profit of the Company as per section 135(5)	NA
ii.	Total amount spent for the Financial Year	NA
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

¹ Interest received during FY 2025-26 on the unspent CSR funds pertaining to FY 2024-25.

7. Details of Unspent CSR amount for the preceding three financial years:

(in million)

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)*	Amount Spent in the Current Financial Year (in ₹)	Amount transferred to any CSR Fund as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years
			Amount (in ₹)	Date of transfer	
2022-23	Nil	Nil	NA	NA	Nil
2023-24	₹ 12.96	₹ 12.96	NA	NA	Nil
2024-25	₹ 98.09	₹ 87.38	NA	NA	₹ 10.71

*as on 01/04/2026

8. Whether any capital asset have been created or acquired through CSR amount: Yes

If yes, the number of Capital Assets created/acquired: 51

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

(1) S. No.	(2) Particular of the property or asset(s) (including complete address and location of the property)	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Detail of entity /Authority/beneficiary of the registered owner		
					CSR Registration No.	Name	Registered address
1	HP LaserJet Pro 4203dw Printer – Color, Duplex, La HR	122001	24-Dec-25	40,710.00	CSR00034089	Medanta Foundation Poor And Needy Patient Welfare Trust (Medanta Foundation)	E-18, Defence Colony, New Delhi, 110024
2	Mindray BeneheartR12, 12ch. ECG Machine BR	800020	23-Feb-26	94,500.00			
3	Mindray BeneheartR12, 12ch. ECG Machine UP	226030	16-Oct-25	1,05,000.00			
4	Portacabin Civil Hospital HR	122001	14-Oct-25	17,82,690.80			
5	Portacabin Wall cladding Civil Hospital HR	122001	12-Feb-26	1,44,550.00			
6	Breast Palpation skills Trainer Torso (Simulator) Savera	122001	05-Sep-25	2,36,000.00			
7	Breast Palpation skills Trainer Torso (Simulator) Assam	781006	16-Jan-26	2,36,000.00			
8	Breast Palpation skills Trainer Torso (Simulator) HCG	122001	16-Jan-26	2,36,000.00			
9	Easy on PC Spirometer 14CMA8600539 UP	226030	08-Nov-25	95,550.00			
10	Chestgraph HI-301 Spirometer (Make-Chest), Japan BR	800020	13-Feb-26	1,50,000.00			
11	3 KVA UPS with internal Battery (With Backup upto) HR	122001	17-Jul-25	40,120.00			
12	Endomotor with Inbuilt Apex Locator, J Morita Tri, OPD KKR	136118	16-May-25	1,24,999.84			
13	Laptop with i5 process, 4GB RAM, 500GB SSD Hard with Spirometer Machine UP	226030	08-Nov-25	68,440.00			
14	HP 240R 35.6 cm (14) G9 Laptop HCG	122001	14-Jun-25	61,950.00			
15	Workstation Chair Grey Leatherite GW-702 UP	226030	27-Nov-25	24,780.00			

(1)	(2)	(3)	(4)	(5)	(6)		
S. No.	Particular of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Detail of entity /Authority/beneficiary of the registered owner		
					CSR Registration No.	Name	Registered address
16	Wooden Table 900x600x750 Laminated Top UP	226030	27-Nov-25	26,125.20			
17	Steel Almirah, (1900H x 901W x 475D)mm UP	226030	11-Mar-26	24,780.00			
18	Steel Almira Size 78x36x19 inch five compartments OPD KKR	136118	22-Dec-25	12,508.00			
19	Steel Almira Size 78x36x19 inch five compartments HR OPD KKR	136118	22-Dec-25	12,508.00			
20	Speaker Tower with 2 Mic (Ahuja, Model BTA 660A) HCG	122001	19-May-25	16,600.24			
21	RN/XR/MC/DENTAL PORTABLE 0425-PO1C25040462 OPD KKR	136118	19-May-25	55,547.52			
22	RN/XR/MC/RUNYES SEA 23/STERILIZER MOD FENG-23B OPD KKR	136118	19-May-25	1,18,000.00			
23	Interior finishing works for Dental Setup OPD KKR	136118	19-Jun-25	2,69,040.00			
24	Medical Equipmenmts and Tools for Dental Clinic OPD KKR	136118	20-May-25	1,18,493.32			
25	HP ProBook 4 G1 IR Laptop P/n - C25YFPA#ACJ HR	122001	22-Sep-25	3,25,208.00			
26	HP ProBook 4 G1 IR Laptop P/n - C25YFPA#ACJ HCL	226030	20-Nov-25	1,62,604.00			
27	HP ProBook 4 G1 IR Laptop P/n - C25YFPA#ACJ MP	452010	19-Dec-25	1,62,604.00			
28	HP ProBook 4 G1 IR Laptop P/n - C25YFPA#ACJ BR	800020	30-Jan-26	2,76,120.00			
29	HP ProBook 4 G1 IR Laptop P/n - C25YFPA#ACJ HCL UP	226030	02-Feb-26	92,040.00			
	Total Assets Value			51,13,468.92			
	CWIP						
30	Mammography Machine (all supportive accessoriess)	122001	17-Mar-26	1,12,50,000.30			
31	Freight cost on low bed air suspension MMU Sehat	122001	17-Mar-26	1,48,664.00			
32	ProRad Atlas Ultraportable Plus Digital X-Ray Syst UP	226030	30-Mar-26	20,00,000.10			
33	ProRad Atlas Ultraportable Plus Digital X-Ray Syst MP	452010	31-Mar-26	20,00,000.10			
34	MMU van (Mobile Medical Unit) BR	800020	13-Mar-26	45,49,065.20			
35	MMU van (Mobile Medical Unit) MP	452010	13-Mar-26	44,07,465.20			
36	MMU van (Mobile Medical Unit) UP	226030	13-Mar-26	44,07,465.20			
	Total CWIP Value			2,87,62,660.10			
	Total Assets + CWIP Value			3,38,76,129.02			

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

During the year ended March 31, 2026, the Company has spent total ₹ 100.34 Million out of which ₹ 13.57 million were spent on TB Free Mission in Haryana and ₹ 3.43 million were spent on TB Free Mission in UP. An amount of ₹ 62.65 million was spent on Rural Health Reach Program and ₹ 14.43 million on OPD centers. Under Savera program, the total expenditure was ₹ 6.23 million. An amount of ₹ 25,000 was spent as security deposit under DMRC initiative. The details of fund spent in the previous financial years is as follows:

(In million)	
Source of CSR spent	Amount spent
CSR obligation FY 2025-26	₹ 0
Unspent CSR account FY 2024-25	₹ 87.38
Unspent CSR account FY 2023-24	₹ 12.96
Unspent CSR account FY 2022-23	₹ 0
Total CSR spent	₹ 100.34

As stated above, the total of CSR spending during FY 2025-26 was sourced from unspent CSR obligations of previous years hence, CSR obligation FY 2025-26 remains underspent. During the current financial year FY 2026-27, Medanta Foundation shall be working on imparting awareness on breast cancer to facilitate early detection, opening up new OPD centers for better primary healthcare support and commencing operations of the mobile medical units apart from other regular programs.

With these new programs and scale up plans, it is expected that the unspent amounts of previous years as well as the budget for the current financial year will be utilized.

On behalf of the Board of Directors
For **Global Health Limited**

Mr. Pankaj Prakash Sahni
Group CEO & Director
DIN: 07132999

Place: Gurugram
Date: July 30, 2026

Dr. Naresh Trehan
Chairman CSR Committee
DIN: 00012148

Place: Gurugram
Date: July 30, 2026

Annexure 5 to Board's Report

Conservation of energy, technology absorption, foreign exchange earnings and outgo

[Particulars of Information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Significant measures have been taken to reduce the energy consumption by using energy-efficient equipments. The Company has implemented the following Conservation Measures during the Financial Year 2025-26:

- Continuous monitoring and optimization of energy consumption across all facilities.
- Installation of energy-efficient LED lighting systems with time bound operations including using of timers in place of conventional lighting.
- Adopted peak load shaving strategies between 11:00 AM and 3:00 PM by staggered lift operations and centralized load scheduling.
- Preventive maintenance of HVAC systems, chillers, pumps, and electrical equipment to ensure optimum efficiency.
- Use of Variable Frequency Drives (VFDs) on pumps and air handling units to reduce power consumption.
- Implementation of energy monitoring systems and periodic energy audits to identify energy - saving opportunities.
- These initiatives have resulted in reduced electricity consumption, improved equipment efficiency, and lower operating costs.
- Installed Automatic Power Factor Correction (APFC) Panels to maintain a power factor above 0.99, effectively reducing demand charges and improving overall electrical efficiency.
- Water Recycling through STP & ETP System with Zero discharge facility on water recycling and reuse ethics.
- Biomedical Waste Compliance.
- Green Practices with NBC Guidelines.
- Functioning of RWH System with 100% Utilization.
- The Company has installed a solar system which is integrated with the electrical supply system and continuously feeds power into it. The solar system is also utilized to provide hot water.

B. TECHNOLOGY ABSORPTION

Your Company is evaluating new technologies and invests in Technology absorption and to serve the patients better and to bring healthcare of international standards within the reach of every individual, your Company has introduced the latest technologies in its hospitals which is as under for FY-2025-26:

• Efforts Made Towards Technology Absorption

- Continuous adoption of modern technologies and digital solutions to improve operational efficiency and service quality.
- The Digital Front Door Programme - powered by the Patient App, Doctor App, and unified Admin App—transformed OPD services from queue-based, counter-driven workflows to a mobile-first, self-service model.
- Medanta has executed a comprehensive paperless agenda across clinical documentation, diagnostics, billing, and pharmacy operations.
- Installation and utilization of rooftop solar photovoltaic (PV) systems for generation of renewable energy.
- Assessment and promotion of renewable energy procurement wherever feasible.
- Exploration of additional sustainable energy solutions to reduce dependency on conventional power sources.
- Encouragement of energy-efficient practices and adoption of green technologies across operations.
- Regular training programs conducted for employees to enhance technical knowledge and effective utilization of new technologies.
- Implementation of computerized maintenance management systems (CMMS), automation, and energy management solutions to optimize operations.

- Collaboration with equipment manufacturers and service providers for technology transfer and knowledge sharing.

• Benefits Derived from technology adoption:

- Improved operational reliability and equipment performance.
- Reduction in maintenance costs through predictive and preventive maintenance practices.
- Enhanced productivity and process efficiency through automation and digital monitoring.
- Reduction in energy consumption and operating expenses.

- Improved quality of services and customer satisfaction through adoption of advanced technologies.

- Reduced dependency on external technical support through in-house capability development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2025-26 the Company's Foreign currency inflow was ₹ 2,30,02,34,642 and Foreign currency outflow was ₹ 2,69,39,16,441

Corporate Governance Report

Company's Philosophy on Code of Governance

At Global Health Limited (**"Company"/ "MEDANTA"**), the emphasis is always on ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with its patients, vendors, employees, regulatory bodies, investors and community at large. This governance structure specifies the distribution of rights and responsibilities among different participants in the corporation (such as the Board of Directors, Management, Shareholders, Creditors, Auditors, Regulators and other Stakeholders) and specifies the rules and procedures for making decisions in corporate affairs. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. This is reflected in the Company's philosophy on Corporate Governance. The Report has been prepared in accordance with the requirements laid down under Companies Act, 2013, (**'Act'**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) and with a view to meticulously attain the highest standards of governance.

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of Company's stakeholders. The Board considers itself as a trustee of Company's shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities and becoming globally competitive in its business. The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. Our Code motivates us to conduct business with integrity and set governance standards that exceed legal requirements. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Board

The Company has a balanced and diverse Board. The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualifications, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. The Company's Board has an optimum mix of Executive and Non-Executive Directors, with half of the Board comprises of Independent Directors, including Independent Women Director to maintain independence and separate

the functions of governance and management. The Board possess a balanced mix of skills, experience and diversity of perspectives that are appropriate to the needs of the Company.

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long term success of business as a whole. The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman takes a lead role in managing the Board and facilitating effective communication among the Directors.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. As on March 31, 2026, the Company consists of 10 (Ten) Directors, comprising of 2 (Two) Executive Directors, 8 (Eight) Non-Executive Directors out of which 5 (Five) are Independent Directors (including 1 (One) Woman Independent Director).

Board Procedures

The Board has a fiduciary responsibility to protect and enhance shareholder value through providing strategic direction to the Company. The Board exercises its responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness.

The Board, Committees of Board and Independent Directors meetings are pre-scheduled and an annual calendar of these meetings is circulated to the Directors and Committee Members well in advance, to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. In case of special and urgent business matters, the Board/Committee(s) approval is taken by holding meeting on shorter notice or passing a Resolution by Circulation, as permitted by law, which is noted and then confirmed in the next Board/Committee meeting. In order to facilitate effective discussions at the meetings of the Board/Committees, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board and/or are circulated for the information of the members.

The Board reviews the budgets & business plans, capital expenditure on an annual basis. It provides guidance and strategic direction to the management in the light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc. The Board also deliberates on succession planning of the Board, its Committees and Senior Management personnel, strategic planning, governance & regulatory matters, financial position and such other matters as required under the Act, the Listing Regulations and other applicable laws.

The minutes of the proceedings of each Board / Committee / Shareholders' meetings are recorded. Draft minutes of the Board / Committee meetings are circulated amongst all members of the Board/Committee for their feedback/comments within prescribed timelines. The finalised minutes are entered in the respective minute's books and shared with the Directors within the prescribed timelines.

Board Meetings

During the year under review, Seven (7) Board Meetings were held on April 28, 2025, May 15, 2025, August 07, 2025, October 16, 2025, November 07, 2025, February 04, 2026 and March 25, 2026. The necessary quorum was present at all the meetings.

The composition of Board of Directors, their attendance at Board Meetings held during the Financial Year 2025-26 and at last Annual General Meeting (AGM) and the number of Directorship and Committees Chairmanship/ Membership held by them as on March 31, 2026 are given hereunder:

Name & DIN of Directors	Category	Attendance			No. of other Directorships and Committee Memberships/ Chairmanships in other Companies			Name of the Listed Companies where Company's Director is also a Director	
		Board Meetings held		Last AGM (19. 09.2025)	Other Director ships *	Committee Member ship #	Committee Chairman- ship #	Name of the Listed Company	Category of Directorship
		Entitle to attend	Attended						
Dr. Naresh Trehan (DIN: 00012148)	Chairman & Managing Director (CMD)	7	7	Yes	3	Nil	Nil	Varun Beverages Limited	Non- Executive Non- Independent Director;
Mr. Pankaj Sahni (DIN: 07132999)	Group CEO & Director	7	7	Yes	1	Nil	Nil	Nil	Nil
Mr. Hari Shanker Bhartia (DIN: 00010499)	Non-Executive Independent Director (NEID)	7	4	No	5	1	Nil	1. Jubilant Pharmova Limited;	1.Non- Executive Non- Independent Director;
								2. Jubilant Ingrevia Limited;	2.Executive Director;
								3. SPR Auto Technologies Limited;	3.Non- Executive Independent Director;
								4. Jubilant Foodworks Limited; and	4.Non- Executive Non- Independent Director;
								5. Meesho Limited	5.Non- Executive Independent Director.
Ms. Praveen Mahajan (DIN: 07138514)	Non-Executive Independent Director (NEID)	7	7	Yes	2	1	Nil	JK Cement Limited	Non- Executive Independent Director;
Mr. Rajan Bharti Mittal (DIN: 00028016)	Non-Executive Independent Director (NEID)	7	6	No	5	4	3	1. Indus Towers Limited;	1. Non- Executive Non- Independent Director
								2. Marico Limited;	2. Non- Executive Independent Director.
								3. Bharti Airtel Limited; and	3. Non- Executive Non- Independent Director
								4. Bharti Telecom Limited	4. Non- Executive Non- Independent Director

Name & DIN of Directors	Category	Attendance			No. of other Directorships and Committee Memberships/ Chairmanships in other Companies			Name of the Listed Companies where Company's Director is also a Director	
		Board Meetings held		Last AGM (19. 09.2025)	Other Director ships *	Committee Member ship #	Committee Chairman- ship #	Name of the Listed Company	Category of Directorship
		Entitle to attend	Attended						
Dr. Ravi Gupta (DIN: 00023487)	Non-Executive Independent Director (NEID)	7	7	Yes	5	6	3	1. Varun Beverages Limited; 2. Devyani International Limited; and 3. Epack Durable Limited	1. Non- Executive Independent Director. 2. Non- Executive Independent Director. 3. Non- Executive Independent Director.
Mr. Ravi Kant Jaipuria (DIN: 00003668)	Non-Executive Nominee Director	7	5	Yes	4	Nil	Nil	1. Varun Beverages Limited; and 2. Devyani International Limited	1. Chairman & Non- Executive Non- Independent Director 2. Chairman & Non- Executive Non- Independent Director
Ms. Shonan Purie Trehan [§] (DIN: 07078955)	Non-Executive Non Independent Director (NENID)	1	1	NA	0	Nil	Nil	NA	NA
Mr. Sunil Sachdeva (DIN: 00012115)	Non-Executive Non Independent Director (NENID)	7	7	Yes	1	1	Nil	Nil	Nil
Mr. Vikram Singh Mehta (DIN: 00041197)	Non-Executive Independent Director (NEID)	7	7	Yes	3	4	2	1.Jubilant Foodworks Limited; and 2.Interglobe Aviation Limited	1. Non- Executive Independent Director. 2. Non- Executive Independent Director.

* Excluding Directorship in Global Health Limited, Private Limited Companies, Subsidiaries of Public Companies which are Private Limited, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013

[#] Includes Committee Memberships and Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Global Health Limited.

[§] Ms. Shonan Purie Trehan was appointed as Non – Executive Non- Independent Director on the Board of Company w.e.f. March 13, 2026 through Postal Ballot.

None of the Directors are related to each other except Mr. Pankaj Sahni and Ms. Shonan Purie Trehan, who are related to Dr. Naresh Trehan. Ms. Shonan Purie Trehan is the daughter of Dr. Naresh Trehan and Mr. Pankaj Sahni is spouse of Ms. Shyel Trehan, daughter of Dr. Naresh Trehan.

Number of shares and convertible instruments held by Non- Executive Directors

As on March 31, 2026, Mr. Sunil Sachdeva holds 2,90,00,097 (10.79%) equity shares as Non-Executive Directors of the Company.

The Company does not have any outstanding convertible instruments.

Details of outstanding Stock Options have been provided in the Board Report and other than that, the Company has no outstanding ADR/GDR, options or rights to convert debentures, loans or other instruments into the Equity Shares as on March 31, 2026.

Board Skills, Expertise or Competence: In term of Regulation 34(3) read with Schedule V of the Listing Regulations and in context of Company`s business operations, the Board has identified core skills/ expertise/competence as under:

Directors who possess these Skills/ Expertise/Competencies	Core skills/ Expertise
Dr. Naresh Trehan	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Experience in health care industry - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Pankaj Sahni	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Experience in health care industry - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Hari Shanker Bhartia	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Experience in health care industry - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Ms. Praveen Mahajan	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Rajan Bharti Mittal	- Corporate governance and Board Skills - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Dr. Ravi Gupta	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Ravi Kant Jaipuria	- Corporate governance and Board Skills - Experience in health care industry - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Sunil Sachdeva	- Corporate governance and Board Skills - Experience in health care industry - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Vikram Singh Mehta	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Ms. Shonan Purie Trehan	- Expertise in interior designing and Medical Planning. - Corporate Governance and Board Skill - Project Management

Details of familiarisation programmes imparted to Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes for Independent Directors. The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining, so as to provide them with an opportunity to familiarize themselves with the Company, its management, its operations including its services, business model, values and Company's culture and the industry in which the Company operates. The Company on regular basis make presentation to the Board on the Company`s operation and business plans. Apart from the induction programmes, Business/Strategic updates, service offerings, finance, risk management framework, key statutory and regulatory updates including press releases/ disclosures submitted with the stock exchanges are shared with the Board members to keep them abreast on the material developments relating to the Company.

The details of such familiarisation programmes for Independent Directors including those held during FY 2025-26 have been disclosed on the website of the Company at https://www.medanta.org/investor_relations/corporate-governance/details-of-familiarization-programmes-imparted-to-independent-directors

Independent Directors

The appointment of Independent Directors is in accordance with the provisions of the Act and Listing Regulations. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. They are expected to be Independent from management and to act as trustees of shareholders, this implies that they should actively participate in Board/ Committee meetings, seek answers to questions, evaluate proposals from the perspective of small shareholders, review current information flow and suggest necessary changes wherever required.

Based on the disclosures received from all Independent Directors, the Board of Directors are of the opinion and confirm that in the opinion of the Board, the Independent Directors have fulfilled the conditions specified in the Companies Act, 2013, the Listing Regulations and they are independent of the Management.

Pursuant to the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 24, 2026. Dr. Ravi Gupta being the

Lead Independent Director chaired that meeting. Except Mr. Hari Shanker Bhartia, all the Independent Directors of the Company were present at the said Meeting. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors, Board as a whole and Committee(s) including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition, the Independent Directors also reviewed the effectiveness of vigil mechanism of the Company.

No independent directors have resigned during the period.

COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices. In compliance with the statutory requirements of the Act and Listing Regulations, the Board Committees are set up under formal approval of the Board to carry out clear roles as defined in Terms of Reference of such Committees. The Board supervises the execution of responsibilities by the Committees. The Terms of Reference of all the Committees constituted by Board are available at website of the Company at https://www.medanta.org/investor_relations/corporate-governance/terms-of-reference-of-committees. Minutes of the proceedings of all the Committee Meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate.

As on date of this Report, the Board has Five (5) Committees – Audit Committee (AC), Stakeholders Relationship Committee (SRC), Nomination & Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR) and Risk Management Committee (RMC).

Audit Committee

The role of the Audit Committee of the Company is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Terms of Reference of the Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

During the Financial Year 2025-26, Five (5) meetings of the Audit Committee were held. The dates of the Meetings are: May 15, 2025, August 07, 2025, November 07, 2025, February 04, 2026 and March 24, 2026.

The composition of the Audit Committee of the Company along with the details of the meetings held during the Financial Year 2025-26 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1.	Dr. Ravi Gupta	Chairman	5	5
2.	Ms. Praveen Mahajan	Member	5	5
3.	Mr. Vikram Singh Mehta	Member	5	3

The Chairman & Managing Director, Group CEO & Director, CFO, Representatives of Internal Auditors and Statutory Auditors of the Company generally attends the meetings of Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

Nomination & Remuneration Committee

The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors, KMPs and Senior Management based on the expected performance criteria. The NRC

recommends to the Board the remuneration payable to Directors, KMPs and Senior Management of the Company. Additionally, the NRC reviews various talent-related policies and practices, HR strategies, and the Annual Operating Plan of the HR function. The Terms of Reference of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

During the Financial Year 2025-26, 5 (five) meetings of the Nomination & Remuneration Committee were held. The dates of the Meetings are: April 08, 2025, May 15, 2025, August 06, 2025, February 03, 2026 and March 24, 2026.

The composition of the Nomination & Remuneration Committee of the Company along with the details of the meetings held during the Financial Year 2025-26 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1.	Mr. Vikram Singh Mehta	Chairman	5	5
2.	Dr. Naresh Trehan	Member	5	5
3.	Ms. Praveen Mahajan	Member	5	5
4.	Mr. Rajan Bharti Mittal	Member	5	3

Board, Committees and Director's Performance Evaluation:

In line with the Corporate Governance guidelines, a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors including Independent Directors was carried out. The Board evaluation framework was designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The Independent Directors were evaluated on additional criteria of Independence, unbiased opinion and free communication, confidentiality, shareholder interest protection and effectiveness of vigil mechanism, apart from other criteria as applicable to all Directors.

Also, the Independent Directors of the Company, in a separate meeting held without presence of other Directors and Management, evaluated the performance of the Chairman, other Non-Independent Directors, Committee(s) and performance of the Board as a whole

and based on various criteria recommended by the NRC. The report of such evaluation was taken on record by the Board. Both NRC and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors expressed their satisfaction with the entire evaluation process.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Company is constituted to oversee the various aspects of interests of stakeholders of the Company and redressal of grievances of the shareholders. The Terms of Reference of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

During the Financial Year 2025-26, Four (4) meetings of the Stakeholders Relationship Committee were held. The dates of the Meetings are: May 15, 2025, August 07, 2025, November 07, 2025 and February 04, 2026.

The composition of the SRC Committee of the Company along with the details of the meeting held during the Financial Year 2025-26 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1.	Dr. Ravi Gupta	Chairman	4	4
2.	Mr. Hari Shanker Bhartia	Member	4	1
3.	Mr. Rajan Bharti Mittal	Member	4	2
4	Mr. Ravi Kant Jaipuria	Member	4	4

Mr. Rahul Ranjan, Company Secretary acts as a Compliance Officer within the meaning of Regulation 6 of Listing norms. During the year under review, the details of Shareholders complaints are as under:

Number of pending complaints as on April 1, 2025	0
Number of shareholders' complaints received during the Financial Year 2025-26	3
Number of complaints not solved to the satisfaction of shareholders	0
Number of complaints solved to the satisfaction of shareholders	3
Number of pending complaints as on March 31, 2026	0

Risk Management Committee

The role of Risk Management Committee (RMC) of the Company is to formulate a detailed risk management framework and monitor and oversee implementation of Risk Management Policy of the Company. During the year under review, following process of regular review and updation is followed by the Company at group level:

- (a) Confirmation of implementation or current status of implementation by all the risk owners on quarterly basis;
- (b) Yearly Audit of correctness of confirmation given on implementation of mitigation plan of risks by internal auditors; and
- (c) Quarterly Audit of correctness of confirmation given on implementation of mitigation plan of non-critical risks by Compliance Department;
- (d) Submission of audit report / summary of confirmation at Risk Management Committee of the Board.

The Terms of Reference of the Committee are in conformity with the provisions of Regulation 21 of the Listing Regulations.

During the Financial Year 2025-26, Two (2) meetings of the Risk Management Committee were held on August 04, 2025 and February 03, 2026.

The composition of the RMC Committee of the Company along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1.	Dr. Ravi Gupta	Chairman	2	2
2.	Mr. Pankaj Sahni	Member	2	2
3.	Ms. Praveen Mahajan	Member	2	2

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is responsible for formulating and recommending to the Board, the policy and plan around CSR initiatives of the Company. The Committee also reviews the progress and implementation of Board approved CSR plan of the Company. The Terms of Reference of the Committee are in conformity with the provisions of Section 135 of the Act.

During the Financial Year 2025-26, Three (3) meetings of the CSR Committee were held on May 15, 2025, August 06, 2025 and March 24, 2026.

The composition of the CSR Committee of the Company along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1.	Dr. Naresh Trehan	Chairman	3	3
2.	Mr. Rajan Bharti Mittal	Member	3	2
3.	Mr. Sunil Sachdeva	Member	3	3
4	Mr. Vikram Singh Mehta	Member	3	3

Senior Management Personnel

Detail of the Senior Management Personnel (i.e. other than KMPs) of the Company as on March 31, 2026 are as under:

S. No.	Name of Senior Management	Designation
1.	Dr. Sandeep Sawhney	Senior Vice President - Strategic Planning
2.	Mr. Bhuvander Kaul	Chief Procurement Officer
3.	Mr. Rajiv Sikka	Chief Information Officer
4.	Mr. Saurabh Upadhyay	Senior Vice President & Head - Human Resources
5.	Dr. Rakesh Kapoor	Medical Director – Lucknow
6.	Dr. Ravi Shankar Singh	Medical Director - Patna
7.	Mr. Vishvajeet Kumar	Hospital Director - Ranchi
8.	Dr. Vishal Sehgal	Head – Outreach Business
9.	Mr. Brajesh Kumar Singh	Director - Projects
10.	Dr. Sanjay Geed	Medical Director - Indore
11.	Mr. Mahi Tandon	Hospital Director - Noida
12.	Dr. Pankaj Dhamija	Hospital Director - Gurugram
13.	Mr. Malik Mohd. Ashhab	Head – Diagnostics Services
14.	Ms. Richa Singh	General Counsel

Change in Senior Managerial Personnel's (SMP)

During the Financial Year 2025-26, the changes in SMPs were as under:

- (a) Following employees ceased to be SMPs, due to their disassociation/ change in reporting with the Company:
 - Mr. Rajdeep Panwar, Head – Diagnostics; and
 - Mr. Mrinal Chopra, Head – Retail Pharmacy (change in reporting).
- (b) Following employees are appointed/designated as SMPs of the Company:
 - Dr. Vishal Sehgal, Head of Outreach business;
 - Mr. Mahi Tandon, Hospital Director – Noida;
 - Dr. Pankaj Dhamija, Hospital Director – Gurugram; and
 - Mr. Malik Mohd. Ashhab, Head – Diagnostics Services.

Post closure of the Financial Year 2025-26, Mr. Jagdeep Singh, General Counsel, Mr. Kedar Ashok Apte, Chief Marketing & Growth Officer have been appointed as the SMPs of the Company and Ms. Richa Singh, General Counsel ceased to be SMP due to her disassociation with the Company.

Remuneration to Directors

Executive Directors

The structure of remuneration payable to the Executive Directors is based upon the remuneration policy of the Company and are evaluated and recommended by the NRC and approved by the Board and Shareholders of the Company. The details of remuneration paid to Executive Directors form part of this Report.

Non- Executive Directors

Non-Executive Independent Directors are entitled to sitting fee, reimbursement of expenses incurred to participate in Board/Committee meetings and

Commission on profit. Non-Executive Independent Directors are paid commission not exceeding in aggregate 1% (one percent) of the net profits of the Company, computed in the manner stipulated in Section 198 of the Act, in accordance with the approval of the members obtained by way of Postal Ballot dated June 26, 2024.

The Independent Directors are paid sitting fees for attending Board/Committee Meetings within the limits prescribed under the Act. They dedicate their valuable time to discussing strategic and critical issues during these meetings, offering their advice, suggestions, and

guidance to the Company's management. Based on the recommendations of NRC, Board of Directors of the Company have approved the payment of a commission to all Independent Directors, in addition to sitting fees, of ₹ 22 lakhs for each Independent Director for FY 2025-26.

No sitting fees were paid to Non-Executive Non Independent Directors.

None of the Non-Executive Independent Directors have any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors or its Senior Management during the Financial Year 2025-26.

Details of remuneration paid to Directors of the Company for the Financial Year ended March 31, 2026

Name of Director	Salary	Performance Linked Incentive	Perquisite	Others	Pension	Sitting fee	Commission	Severance Fee	Service Contract	Notice Period	Total
Dr. Naresh Trehan*	₹ 7,18,51,425/-	-	-	-	-	-	-	None, unless otherwise agreed by Board of Directors	5 years	6 Months	₹ 7,18,51,425/-
Mr. Pankaj Sahni	₹ 4,55,04,018/-	₹ 1,07,49,270/-**	₹ 3,03,600/-	-	-	-	-	None, unless otherwise agreed by Board of Directors	5 years	3 Months	₹ 5,23,93,188/-
Mr. Hari Shanker Bhartia	-	-	-	-	-	₹ 5,00,000/-	₹ 22,00,000/-	-	-	-	₹ 27,00,000/-
Ms. Praveen Mahajan	-	-	-	-	-	₹ 20,00,000/-	₹ 22,00,000/-	-	-	-	₹ 42,00,000
Mr. Rajan Bharti Mittal	-	-	-	-	-	₹ 13,00,000/-	₹ 22,00,000/-	-	-	-	₹ 36,00,000/-
Dr. Ravi Gupta	-	-	-	-	-	₹ 19,00,000/-	₹ 22,00,000/-	-	-	-	₹ 41,00,000/-
Mr. Ravi Kant Jaipuria	-	-	-	-	-	-	-	-	-	-	-
Ms. Shonan Purie Trehan	-	-	-	-	-	-	-	-	-	-	-
Mr. Sunil Sachdeva	-	-	-	-	-	-	-	-	-	-	-
Mr. Vikram Singh Mehta	-	-	-	-	-	₹ 21,00,000/-	₹ 22,00,000/-	-	-	-	₹ 43,00,000/-

Note: Post closure of Financial Year, the Commission of ₹ 22 Lakh each was paid to all Independent Directors for the Financial Year 2025-26.

*Dr. Naresh Trehan in addition to his role as CMD, he is also associated with the Company as Chief Cardiac Surgeon and in that capacity he was paid ₹ 22,78,78,764/- as approved by NRC/Board and his total remuneration is within the limits approved by the Shareholders.

**Performance incentive for FY 2025-26 paid in FY 2026-27. Further, during FY 2025-26, Mr. Sahni was granted 15,000 ESPS under GHIL LTIP 2024 at an exercise price of ₹ 2/- each which will be transferred in phased manner till 5th anniversary of grant.

General Meetings

The date and time of the Annual General Meetings held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Location	Date	Time	Special Resolutions passed
2024-25	Through Video Conferencing / Other Audio-Visual Means ("VC")/ ("OAVM") Deemed Venue - Medanta – Mediclinic, E-18, Defence Colony, New Delhi – 110024	September 19, 2025	12 Noon	1. Re-appointment of Mr. Vikram Singh Mehta as an Independent Director of the Company. 2. Re-appointment of Mr. Hari Shanker Bhartia as an Independent Director of the Company. 3. Re-appointment of Dr. Naresh Trehan as Chairman and Managing Director (CMD) of the Company.
2023-24	Through Video Conferencing / Other Audio-Visual Means ("VC")/ ("OAVM") Deemed Venue - Medanta – Mediclinic, E-18, Defence Colony, New Delhi - 110024	September 19, 2024	12 Noon	Approval of limit under Section 180(1) (a) of the Companies Act, 2013 for creation of charge/pledge
2022-23	Through Video Conferencing / Other Audio-Visual Means ("VC")/ ("OAVM") Deemed Venue - Medanta – Mediclinic, E-18, Defence Colony, New Delhi - 110024	September 20, 2023	12 Noon	None

Postal Ballot

During the year under review, the following resolutions were passed by Special Resolution through Postal Ballot:

Postal Ballot dated March 13, 2026

S. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of assent votes	No. of votes cast as dissent	% of votes cast as dissent
1.	Re-appointment of Dr. Ravi Gupta (DIN: 00023487) as an Independent Director of the Company;	24,12,94,677	24,04,21,898	99.6383	8,72,779	0.3617
2.	Re-appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as an Independent Director of the Company; and	24,12,94,525	24,04,54,139	99.6517	8,40,386	0.3483
3.	Appointment of Ms. Shonan Purie Trehan (DIN: 07078955) as Non- Executive Non-Independent Director of the Company.	24,12,94,525	24,08,68,779	99.8236	4,25,746	0.1764

Procedure for Postal Ballot

1. During the Financial Year 2025-26, the Postal Ballot was conducted in compliance with the regulation 44 of the SEBI Listing Regulations, Section 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by the Ministry of Corporate Affairs.

2. The Postal Ballot Notice was sent only via email to those members whose e-mail IDs were registered with the Depository Participants or with Kfin Technologies Limited, the Company's Registrar and Share Transfer Agent ("RTA"). In accordance
- with the MCA circulars, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope was not required to be sent to the members.

3. The Company also published a notice in newspapers providing the requisite details as prescribed under the Act and applicable rules.

4. The Company engaged the services of National Securities Depository Limited ("NSDL") to provide the e-voting facility to all its members. Voting rights were proportionate to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total

paid-up equity share capital of Company as on the cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot which is available at https://www.medanta.org/investor_relations/shareholders-corner/postal-ballot

5. Mr. Mukesh Kumar Agarwal (M. No. F-5991; C.P. No.: 3851) Proprietor of Mukesh Agarwal & Co., Practicing Company Secretaries, was appointed as scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.

6. The scrutiniser completed the scrutiny and submitted the report to the Chairman. Subsequently, the consolidated results of the voting were announced by the Chairman. The results of the postal ballot, along with the Scrutiniser's report, were displayed at the registered office of the Company, hosted at https://www.medanta.org/investor_relations/shareholders-corner/postal-ballot, published on the NSDL's website and communicated to the stock exchanges.

The results of the above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report issued by Mr. Mukesh Kumar Agarwal (M. No. F-5991; C.P. No.: 3851) Proprietor of Mukesh Agarwal & Co., Practicing Company Secretaries and acting as Scrutinizer for the Postal Ballot.

At present, no matter is foreseen for which Postal Ballot activity is required to be conducted.

Means of Communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. Your Company believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. Accordingly, the Company disseminates information on its operations and initiatives on a regular basis.

General Shareholders' Information:

S. No.	Particulars	Information Required
a)	Annual General Meeting - date, time and venue	Date : Wednesday, September 16, 2026 Time: 12:00 PM Venue: Through Virtual Mode Medanta -Mediclinic, E-18, Defence Colony, New Delhi - 110024
b)	Financial Year	April 01, 2025 to March 31, 2026
c)	Dividend Payment Date	The final dividend, if approved shall be paid/credited on or before October 15, 2026.

Financial results: The quarterly, half yearly and annual Financial Results are displayed on the website of the Company at https://www.medanta.org/investor_relations/financial-information/outcomefinancial-results

Newspaper publication: The quarterly, half yearly and annual Financial Results are generally published in Business Standard (English) and Jansatta (Hindi) Newspapers & are promptly furnished to the Stock Exchanges for display on their respective websites.

Press release and presentations: Further, matters that are material to the Stakeholders including Press Releases and Presentations made to institutional investors or to the analysts, if any, are disclosed to the respective Stock Exchanges and are also displayed on the Company's website at <https://www.medanta.org/investor-relation/>.

Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information and other required information.

Stock Exchange Disclosures: The financial results, material events or information as prescribed under Regulation 30 of the Listing Regulations, Shareholding Pattern, Corporate Governance Report, Integrated Filing(s) and all periodical and other compliances as prescribed under the Listing Regulations are disclosed to stock exchanges i.e. BSE and NSE, where the Company's securities are listed.

All such information is generally available on the website of the stock exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/> and on the website of the Company viz. https://www.medanta.org/investor_relations/stock-exchange-disclosure.

S. No.	Particulars	Information Required
d)	Name and address of each Stock Exchange(s) at which the Shares of the Company are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	The Equity Shares of the Company are listed on the following Stock Exchanges: BSE Limited (Scrip Code - 543654) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Ltd. (Symbol – MEDANTA) Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 ISIN of Equity Shares: INE474Q01031 The Annual Listing fees for the Financial Year 2025-26 has been paid to BSE Limited and National Stock Exchange of India Ltd.
e)	Company's Details	Registered Office: Medanta - Mediclinic, E-18, Defence Colony, New Delhi - 110024 Corporate Office: Medanta - The Medicity, Sector 38, Gurugram, Haryana - 122001 CIN: L85110DL2004PLC128319

f) The securities of the Company are not suspended from trading and accordingly no explanation or reasons are required to be mentioned in the director's report.

g) **Registrar and Transfer Agent:** M/s. KFIN Technologies Limited is acting as Registrar and Transfer Agent (RTA) for handling the shares related matters both in physical as well as dematerialized mode. All work relating to equity shares are being handled by them. The Shareholders are therefore, advised to send all their correspondence directly to the RTA. The address for communication is:

KFIN Technologies Limited
Selenium Building, Tower-B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddy - 500 032, Telangana, India
WhatsApp No.: +91 9100094099
Toll Free no.: 1800 309 4001
E-mail: einward.ris@kfintech.com
KFINTeCH Corporate Website: <https://www.kfintech.com>
Website for Investors: <https://ris.kfintech.com/>
Investor Support Centre: <https://kprism.kfintech.com/>
KPRISM: <https://kprism.kfintech.com/signup>
SEBI Registration No.: INR000000221

h) **Share Transfer System, Dematerialization of Shares and Liquidity thereof:** In terms of the Listing Regulations, transfer, transmission and transposition of equity shares of the Company

shall be effected only in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/sub-division/ split/ consolidation of securities, transmission/ transposition etc. The Board of Directors of the Company has authorized the Company Secretary and/or RTA under intimation to the Company Secretary, to approve requests received in respect of share transfers/demat/remat.

The entire Equity Shares of the Company is held in dematerialized form, except 2 Equity Shares which are in physical form at the request of shareholder. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on March 31, 2026, 100% of the Company's Equity Share Capital was in dematerialized form.

i) Distribution of Equity of shareholding as on March 31, 2026:

Number of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
1 to 5000	1,47,054	99.77	93,27,496	3.47
5001 – 10000	102	0.07	7,34,220	0.27
10001 – 20000	59	0.04	8,55,975	0.32
20001 – 30000	21	0.01	5,11,626	0.19
30001 – 40000	15	0.01	5,19,194	0.19
40001 – 50000	13	0.01	5,82,370	0.22
50001 and 100000	37	0.03	26,97,755	1.00
100001 & Above	89	0.06	25,35,61,746	94.33
Total	1,47,390	100.00	26,87,90,382	100.00

j) Shareholding pattern as on March 31, 2026:

S. No	Description	No. of Shareholders	Total Equity Shares held	% Equity Shares
1.	PROMOTERS AND PROMOTER GROUP	1	8,87,25,457	33.01
2.	FOREIGN CORPORATE BODIES	3	4,76,17,366	17.72
3.	DIRECTORS AND THEIR RELATIVES	3	2,91,46,407	10.84
4.	FOREIGN PORTFOLIO - CORP	154	2,72,81,221	10.15
5.	MUTUAL FUNDS	27	3,74,00,273	13.91
6.	BODIES CORPORATES	528	1,95,43,252	7.27
7.	RESIDENT INDIVIDUALS	1,41,553	1,57,95,457	5.88
8.	ALTERNATIVE INVESTMENT FUND	16	6,16,227	0.23
9.	QUALIFIED INSTITUTIONAL BUYER	8	16,70,336	0.62
10.	H U F	2429	2,55,174	0.09
11.	NON RESIDENT INDIANS	2659	5,32,985	0.20
12.	CLEARING MEMBERS	2	2407	0.00
13.	TRUSTS	6	870	0.00
14.	NBFC	0	0	0.00
15.	Non Promoter Non Public Holding	1	2,02,950	0.08
Total		1,47,390	26,87,90,382	100.00

k) Outstanding GDRs / ADRs / Warrants or any other Convertible Instrument, conversion date and likely impact on equity: During the year under review, the Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments and there is no outstanding GDRs, ADRs, Warrants or any other convertible instruments.

l) Commodity price risk or foreign exchange risk and hedging activities: The Company does not have any significant exposure to commodity price risk and foreign exchange. Hence, the Company is not undertaking any commodity hedging activities.

m) Hospitals/Unit(s)/Location(s): Under the "Medanta" brand, the Company has network of six hospitals currently in operation (Gurugram,

Indore, Ranchi, Lucknow, Patna and Noida). The Company also operate mediclinics at Defence Colony, Delhi, Nalanda (NMCH), Darbhanga (DMCH), DLF Cybercity, Delhi Airport, Golf Course Road Gurugram, Subhash Chowk Gurugram and Ranchi. It also has five upcoming hospitals in Mumbai, Delhi (Pitampura, New Delhi, South Delhi), Guwahati and Varanasi. Further, Board of Directors on meeting held on April 27, 2026 approved execution of a Business Transfer Agreement for a 79 bedded cancer care hospital in Indore. In addition, the Company through its subsidiary GHL Pharma Diagnostic Private Limited operates various pharmacies, network of diagnostic labs and collection centres in northern and eastern India. The addresses of these facilities are available on Company's website at <https://www.medanta.org/>.

n) Address for correspondence:

For Share transfer/ dematerialization of shares/ payment of dividend and any other query relating to shares, the shareholders may contact Company's RTA at the below address:

Registrar & Share Transfer Agent (RTA) i.e.
KFIN Technologies Limited
Selenium Building, Tower-B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddy - 500 032, Telangana, India
WhatsApp No.: +91 9100094099
Toll Free no.: 1800 309 4001
E-mail: einward.ris@kfintech.com

KFINTECH Corporate Website: <https://www.kfintech.com>
Website for Investors: <https://ris.kfintech.com/>
Investor Support Centre: <https://kprism.kfintech.com/>
KPRISM: <https://kprism.kfintech.com/signup>
SEBI Registration No.: INR000000221

For Investor Assistance, the shareholders may contact at below address:

Mr. Rahul Ranjan, Company Secretary & Compliance Officer
Medanta – The Medicity,
Sector-38, Gurugram, Haryana -122001
Tel: 0124 483 4060
E-mail Id: compliance@medanta.org
Website: <https://www.medanta.org/investor-relation>

o) List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year ended March 31, 2026:

S. No	Instrument Description	Rating agencies	Rating Assigned	Date of Rating
	Bank Loan Facilities			
(a)	Long Term Rating	CRISIL	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')	December 16, 2025
(b)	Short Term Rating		CRISIL A1+ (Reaffirmed)	
(c)	Long Term Rating		Crisil AA-/Positive	October 16, 2025
(d)	Short Term Rating		Crisil A1+	

Other Disclosures:

a) Material Related Party Transactions

During the year under review, the Company has not entered in any materially significant related party transactions that may have potential conflict with the interests of Company at large. All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations. Suitable disclosure as required by Indian Accounting Standard (Ind AS-24) on Related Party transactions has been made in the Annual Report. During the year under review, the Policy has been revised to align the same with SEBI prescribed norms.

b) Non-compliance by the Company

No penalty has been imposed by any Stock Exchange or SEBI, nor has there been any instance of non-compliance with any legal requirement on any matter related to capital markets during the last three years.

c) Establishment of Vigil Mechanism

The Company has in place a Vigil Mechanism Policy which incorporates necessary measures of reporting and adequate safeguards against victimization of persons who use such mechanism. The policy

inter alia lays down secure whistle blowing process, encourages reporting of genuine concern about any irregularity, ensures adequate safeguards against victimization of the informant and lays down appropriate disciplinary action against the delinquent employee. The said policy on vigil mechanism which can be access at <https://www.medanta.org/investor-relation/>. During the year under review, the Company has received no complaints under whistle blower mechanism of the Company. Further, no person has denied access to the Audit Committee as per the Vigil Mechanism Policy.

d) Details of compliance with mandatory requirements on Corporate Governance under Listing Regulation

This Corporate Governance Report is in compliance with the requirements specified in Regulations 17 to 27 and Regulation 46 (2) clauses (b) to (i) of the Listing Regulations.

e) Details of compliance with the discretionary requirements under the Listing Regulations

- The Company has an Executive Chairperson.
- The Company has appointed separate persons to the post of CMD and CEO. The CEO is one of the relatives of CMD.

- The quarterly, half-yearly and annual financial results of the Company are posted on the Company's Website and extracts of these results in the prescribed format are published in the newspapers. The Annual Report of the Company are also sent to the Shareholders of the Company.
- The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended March 31, 2026.
- The Internal Auditors of the Company reports to Audit Committee and attends the meetings of the Committee on a regular basis. Internal audit findings are reported to the Audit Committee and Board.
- Independent Directors: The Company has convened one meeting of Independent Directors during the Financial Year 2025-26.

f) Web link for policy for determining 'material' subsidiaries

The policy for determining material subsidiaries is available on the Company's website at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies

g) Web link for policy for dealing with Related Party Transactions

The policy on dealing with related party transactions is available on the Company's website at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies

l) Audit Fees

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis for the Financial Year 2025-26, to the statutory auditor and all entities of which the statutory auditor is a part are as under:

S. No	Name and Relationship with Global Health Limited (GHL)	Details of Services	Amount (₹ In Millions)
1.	Global Health Limited	Audit Fees	21.79/-
		Other services	2.50/-
		Reimbursement of expenses	1.69/-
2.	Global Health Patliputra Private Limited, (Wholly-owned Subsidiary of GHL)	Audit Fees	3.07/-
		Other services	0.11/-
		Reimbursement of expenses	0.13/-
3.	GHL Pharma & Diagnostic Private Limited, (Wholly-owned Subsidiary of GHL)	Audit Fees	1.59/-
		Other services	0.70/-
		Reimbursement of expenses	0.13/-
4.	GHL Hospital Limited (Subsidiary of GHL)	Audit Fees	0.83/-
		Reimbursement of expenses	0.04/-
5.	Global Health Institute of Medical Sciences Foundation, (Wholly-owned Subsidiary of GHL)	Audit Fees	0.06/-

h) Disclosure of commodity price risks and commodity hedging activities:

The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the Financial Year under review, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement.

j) Certificate from Company Secretary in Practice:

The Company has received a certificate dated _____, 2026 from M/s Mukesh Agarwal & Company, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company as on the Financial Year ended March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Copy of the said certificate is annexed to this Report.

k) Recommendation of Committee (s) of the Board

There were no instances where the Board had not accepted any recommendation of any Committees of the Board, during the Financial Year ended March 31, 2026.

m) Prevention of Sexual Harassment of Women at Workplace

The Company is sensitive to women employees at workplace. As required in the lines under the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has formed a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its work place(s) to redress the complaints of women employees. During the year under review, the details of complaints on sexual harassment under POSH as on March 31, 2026 are mentioned below:

Description	Number of Complaints
Number of complaints pending at the beginning of Financial Year	0
Number of complaints filed during the Financial Year	17
Number of complaints disposed of during the Financial Year	16
Number of complaints disposed of after 90 days of its receipt	0
Number of complaints pending as on end of the Financial Year	1*

*This complaint got resolved on June 18, 2026.

n) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

o) Details of material subsidiaries of the Company, including their date & place of incorporation and name & date of appointment of the Statutory Auditors:

For the FY 2025-26, following subsidiaries were identified as material subsidiaries of the Company:

S. No	Name of the Material Subsidiary	Date & Place Incorporation	Name & Date of appointment of the Statutory Auditors
1.	Global Health Patliputra Private Limited (GHPPL)	GHPPL was incorporated on August 11, 2015 in Delhi.	M/s Walker Chandiok & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: September 9, 2021

p) Disclosure with respect to demat suspense account/ unclaimed suspense account

As on March 31, 2026, there were no shares lying in demat suspense account/unclaimed suspense account.

q) Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

DECLARATION PURSUANT TO PART D OF SCHEDULE V OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015

To the Members,
Global Health Limited

Sub: Affirmation of Compliance with Code of Conduct for the Company's Board of Directors and Senior Management Personnel

All the members of the Board and Senior Management Personnel have affirmed the compliance with the "Code of Conduct" for Members of the Board and Senior Management of "Global Health Limited" during the Financial Year 2025-26.

Pankaj Sahni
Group CEO & Director
(DIN: 07132999)

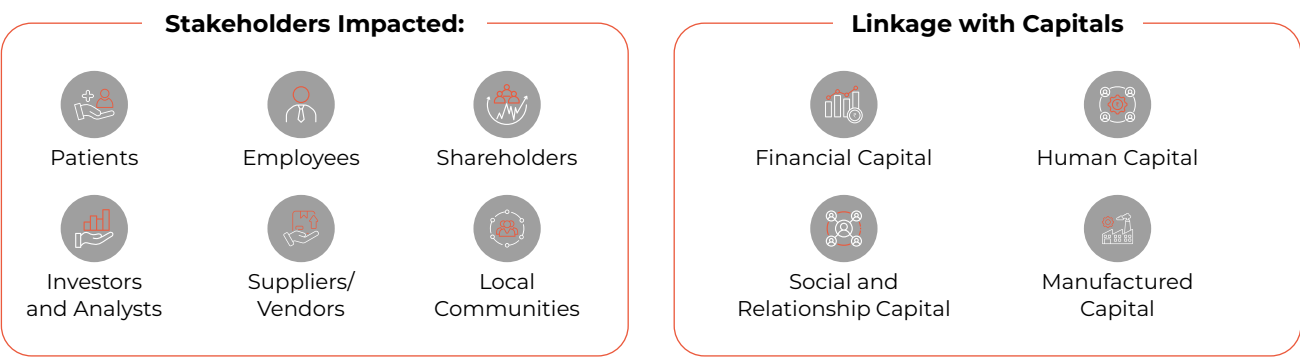
Business Responsibility & Sustainability Report



SECTION A: GENERAL DISCLOSURES

Medanta, operated by Global Health Limited, runs a network of six multi-specialty tertiary care hospitals across Gurugram, Indore, Ranchi, Lucknow, Patna and Noida, delivering care across 30+ medical specialities through more than 2,300 doctors. This section sets out the Company's corporate identity, business activities, operational footprint, workforce profile and holding/subsidiary structure, along with the grievance redressal mechanisms established for communities, investors, employees, customers and value chain partners, forming the foundation for its Business Responsibility and Sustainability disclosures.

Key Highlights



UN SDG Linkage



I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L85110DL2004PLC128319
2	Name of the Listed Entity	GLOBAL HEALTH LIMITED
3	Year of Incorporation	2004
4	Registered Office Address	MEDANTA-MEDICLINIC, E-18, DEFENCE COLONY, NEW DELHI 110024
5	Corporate Address	"Medanta The Medicity", Sector 38, Gurugram, Haryana 122001
6	Email Address	compliance@medanta.org
7	Telephone	91 124 483 4060
8	Website	https://www.medanta.org/
9	Financial Year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ("NSE") NSE Symbol: MEDANTA BSE Limited ("BSE") BSE Code: 543654
11	Paid-up Capital	53,73,80,764/- divided into 26,86,90,382 Equity Shares of Rs. 2/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rahul Ranjan - Company Secretary & Compliance Officer E-mail id- compliance@medanta.org Tel: +91 124 483 4060
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis unless otherwise specified
14	Name of assessment or assurance provider	S G S India private Limited
15	Type of assessment or assurance obtained	BRSR Core Indicator - Reasonable Assurance and Limited Assurance of selected indicators for BRSR (other than core)

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Hospital and Medical Care	Global Health Limited (the "Company") is one of the largest private multi-specialty tertiary care providers operating in the North and East regions of India, with key specialities in cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology, according to the report titled "An assessment of the healthcare delivery market in India, September 2022" by CRISIL Limited. Under the "Medanta" brand, the Company has a network of six hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow, Patna and Noida). Spanning an area of 5.6 millions sq. ft., its operational hospitals have 3,665 installed beds as on March 31, 2026. The Company provides healthcare services in over 30 medical specialties and engages over 2,400+ doctors led by highly experienced department heads.	100%

17. Products/Services sold by the Entity (accounting for 90% of the Entity's turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hospital and Medical Care	861	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the Entity are situated:

Location	Number of plants	Number of offices	Total
National	35*	2	37
International	0	0	0

*Includes 12 Retail Pharmacy, 9 Labs, 6 Hospital and 8 Clinic.

19. Markets served by the Entity

a. Number of locations

Location	Number
National (No. of States)	6
International (No. of Countries)	0*

*Medanta renders services to international patients who travel to their facilities in India.

b. What is the contribution of exports as a percentage of the total turnover of the Entity?

The contribution of exports as a percentage of the total turnover of the entity is 5.22%.

c. A brief on Types of customers

Medanta caters to a diverse and extensive patient base, comprising both domestic and international patients seeking high-quality healthcare services. This broad patient mix reflects the Company's strong clinical capabilities, established reputation for medical excellence, and ability to address a wide spectrum of healthcare needs across geographies and patient segments.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	12,600	6,200	49%	6,400	51%
2.	Other than Permanent (E)	2,177	1,400	64%	777	36%
3.	Total employees (D + E)	14,777	7,600	51%	7,177	49%
		WORKERS				
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

Note:

- 'Permanent Employees' includes all the full-time employees with an indeterminate period.
- 'Other than Permanent Employees' include all employees with a fixed term employment contract, Retainer Doctors, Residents, DNB Students.
- In addition to the total workforce mention above, the Company creates job opportunities through contractual workers provided by third-party service contracts.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	4	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	4	4	100%	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00%
Key Management Personnel	4	0	0.00%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	38%	32%	29%	41%	35%	26%	42%	34%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed Entity? (Yes/No)
1	Global Health Patliputra Private Limited	Subsidiary	100%	Yes
2	GHL Pharma & Diagnostic Private Limited	Subsidiary	100%	Yes
3	GHL Hospital Limited	Subsidiary	50%	Yes
4	Global Health Institute of Medical Sciences Foundation	Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
- (ii) Turnover (in Million Rs.): 4,878.08 (as on March 31, 2025)
- (iii) Net worth (in Million Rs.): 34,856.81 (as on March 31, 2025)

Notes:

- Turnover represents Total Income including other income on consolidated basis.
- Net worth represents Total Equity on a consolidated basis.

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes Beneficiaries can file a complaint by writing an email to feedback@medanta.org	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes Medanta has created a designated email-id compliance@medanta.org	0	0	-	0	0	-
Shareholders	exclusively for investors to raise their grievances	3	0	-	18	0	-
Employees and workers	Yes*	44	5	-	24	0	-
Customers	Yes*	16,178	533	-	17,094	577	-
Value Chain Partners	Value chain partners can file a complaint by writing an email to feedback@medanta.org / compliance@medanta.org	-	-	-	-	-	-
Others (please specify)			No				

Note:
Medanta has established a structured grievance redressal mechanism supported by defined processes, policies, and designated personnel. The applicable policies are made readily accessible to employees in digital format. While the Company does not maintain a separate grievance redressal policy specifically for workers, a common policy is applicable to all employees. Medanta also follows an open-door and non-hierarchical approach, enabling employees to raise grievances directly with the Immediate Supervisor/Reporting Manager, Functional Head, or HR, as appropriate.

*Medanta provides multiple channels through which patients (<https://www.medanta.org/Patients>) and customers can raise complaints, provide feedback, and communicate their concerns. These channels include an online complaint mechanism with SMS-based links, email, telephone, [feedback forms](#), and surveys This multi-channel approach enables accessible and timely grievance resolution while supporting the Company's commitment to customer satisfaction and continuous improvement.

26. Overview of the Entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Health & Safety	Opportunity	Delivering safe, high-quality, and patient-centric healthcare enables Medanta to enhance clinical outcomes, build patient trust, and strengthen long-term relationships. A sustained focus on customer health and safety creates opportunities to improve patient satisfaction, reinforce the organisation's reputation for clinical excellence, and support sustainable business growth.	Not Applicable (NA)	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Effluents & Waste Management	Risk	Improper disposal of effluents and biomedical waste, including both hazardous and non-hazardous waste streams, may result in significant environmental, health, and regulatory risks. Effective waste management practices are therefore critical to safeguarding public health, protecting the environment, ensuring compliance with applicable regulations, and maintaining operational sustainability and stakeholder trust.	Medanta has implemented a waste management policy that complies with guidelines from the state Pollution Control Boards and Biomedical Waste Management Rules. Regular training programmes for healthcare workers ensure proper waste management and disposal practices. Additionally, the Company's hospitals conduct a weekly Infection Control Audit to consistently assess and optimise their strategies, safeguarding their teams, patients, and the community from potential health risks	Negative
3	Governance	Opportunity	Strong governance frameworks strengthen compliance, ethical business conduct, and transparency, thereby enhancing stakeholder confidence and supporting long-term strategic alignment. They foster a culture of accountability and integrity, contribute to sustainable value creation, strengthen investor confidence, improve financial resilience, and further reinforce Medanta's reputation as a responsible and trusted healthcare institution.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Energy Management	Opportunity	Inefficient energy management may result in increased operational costs, exposure to energy price fluctuations, and higher greenhouse gas emissions, which could lead to regulatory, environmental, and reputational risks. Continued reliance on non-renewable energy sources may also pose long-term sustainability challenges. To address these concerns, the Company is undertaking initiatives to optimise energy consumption, enhance operational efficiency, and progressively transition towards cleaner and renewable energy sources, thereby reducing environmental impact and supporting its broader sustainability commitments.	NA	Positive
5	Water Management	Opportunity	Water Management has been identified as a material opportunity for Medanta given the high water intensity of healthcare operations. Efficient water use not only reduces operational costs and mitigates risks associated with water scarcity but also strengthens compliance readiness and enhances stakeholder trust. By adopting globally aligned frameworks and innovative technologies, Medanta can position itself as a leader in sustainable healthcare, contributing to national and global sustainability goals.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Training and Education	Opportunity	Investing in comprehensive training and development programmes enhances employee capabilities, supports regulatory compliance, and contributes to improved quality of patient care. Such initiatives help strengthen employee engagement, productivity, and retention by fostering a skilled, knowledgeable, and motivated workforce. This, in turn, enhances Medanta's overall operational effectiveness and supports the delivery of high-quality healthcare services.	NA	Positive
7	Emissions Management	Risk	Failure to effectively manage emissions may lead to elevated greenhouse gas (GHG) emissions, potential regulatory non-compliance, and adverse impacts on the health and well-being of employees, patients, and surrounding communities. Such risks may result in reputational challenges, increased operational costs, and exposure to regulatory actions. In addition, inadequate emissions management can contribute to climate-related impacts, thereby affecting the Company's long-term sustainability and environmental stewardship objectives.	The Company actively monitors its Scope 1 and Scope 2 greenhouse gas (GHG) emissions to better understand, assess, and manage its direct and indirect environmental impact. In line with its sustainability commitments, Medanta is also focused on increasing the adoption of renewable energy sources across its operations, with the objective of progressively reducing dependence on conventional non-renewable energy sources and lowering its overall carbon footprint.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health and Safety	Risk	Inadequate safety measures expose hospitals to significant risks, including staff health complications, occupational hazards across biological, chemical, physical, and psychosocial domains, radiation exposure, fire and life safety threats, improper handling of hazardous waste, and deficiencies in medical equipment safety. Such lapses compromise patient care, regulatory compliance, and overall workplace safety.	The Company has obtained the requisite certifications and accreditations from relevant regulatory and industry bodies, including Joint Commission International (JCI) accreditation for its Gurugram & Lucknow facility and National Accreditation Board for Hospitals and Healthcare Providers (NABH) accreditations across its hospitals. Additionally, the Company has established comprehensive policies and procedures aimed at identifying, managing, and mitigating patient and operational safety risks.	Negative
9	Cyber Security	Risk	Given the nature of the healthcare business, the Company handles sensitive patient health information and confidential data. Any unauthorised access, theft, or leakage of such data may expose the Company to significant operational, regulatory, and reputational risks, while also impacting stakeholder trust and data privacy obligations.	The Company has implemented a robust data security management framework, including comprehensive IT policies and controls, to safeguard sensitive patient information from unauthorised access, misuse, and data breaches. These measures support compliance with applicable regulatory requirements while reinforcing patient confidentiality, data privacy, and stakeholder trust.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Economic Performance	Opportunity	Medanta adopts robust financial planning and risk management strategies to effectively navigate economic fluctuations and uncertainties while maintaining adequate financial resilience. In parallel, the Company remains committed to expanding its presence across underserved markets in India and building a long-term, sustainable growth model that supports accessible and quality healthcare delivery.	NA	Positive
11	Employment	Opportunity	India continues to face employment challenges driven by its growing population and evolving economic landscape. Through the expansion of its operations and healthcare network, Medanta contributes to employment generation by creating direct and indirect job opportunities, thereby supporting economic development and strengthening the healthcare ecosystem.	NA	Positive
12	Risk Management	Risk	Inadequate risk management may expose the organization to significant financial, operational, and reputational challenges, including data breaches, regulatory penalties, and business disruptions. Furthermore, it can hinder effective crisis response and recovery, thereby undermining long-term resilience and sustainability.	The Company undertakes comprehensive risk assessments through regular evaluations to identify potential threats and vulnerabilities, enabling timely and proactive risk mitigation. In addition, it has developed contingency plans and robust response protocols to effectively manage and address crisis situations, ensuring operational continuity and resilience.	Negative
13	Access to Healthcare	Opportunity	India continues to face significant gaps in access to quality healthcare, particularly in underserved regions, presenting a substantial opportunity to enhance healthcare delivery. The Company seeks to address this need by expanding access to high-quality medical services and strengthening healthcare infrastructure across such markets.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Labour Management	Risk	As a people-intensive healthcare provider, Medanta's ability to deliver high-quality patient care depends on attracting, retaining, and effectively managing a skilled workforce. Challenges such as talent shortages, employee engagement, workforce well-being, compliance with labour regulations, and retention of healthcare professionals can impact service quality, operational efficiency, patient safety, and the hospital's reputation.	The Company has established structured labour management practices, including the development of labour management plans and the provision of statutory benefits such as salary slips, Provident Fund (PF), and Employees' State Insurance Corporation (ESIC) coverage. Overtime payments are ensured in compliance with applicable regulations, supported by regular inspections of contractors providing labour services.	Negative
15	Diversity & Equal Opportunity	Opportunity	A diverse workforce fosters creativity, innovation, and stronger problem-solving capabilities by bringing together varied perspectives and experiences. An inclusive work environment enhances employee engagement and satisfaction, which in turn supports the delivery of higher-quality patient care. Diverse teams are also better equipped to address the varied needs of patients and customers, thereby improving overall service outcomes and patient satisfaction.	NA	Positive
16	Community Development	Opportunity	Engaging in community development initiatives strengthens relationships with local stakeholders, enhances Medanta's reputation, and fosters a supportive ecosystem for sustainable growth. It also enables collaborative opportunities, builds patient trust and loyalty, and delivers meaningful social impact by aligning the Company's objectives with community needs and expectations.	NA	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Medanta's governance framework ensures that all nine NGRBC Principles are backed by Board-approved policies that are translated into procedures and extended to the Company's value chain partners. Performance against these policies is monitored quarterly by the Management and Audit Committee, with statutory compliances tracked and any non-compliances reported to the Board, reflecting Medanta's commitment to accountable, transparent sustainability governance as it builds a data-driven ESG framework.

Key Highlights

9

NGRBC Principles covered by Board-approved policy

NABH

Accredited healthcare facilities

Stakeholders Impacted:



Linkage with Capitals



UN SDG Linkage



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the policies, if available	The statutory policies which are required to be published are available at : https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies Other policies and SOPs are available on the Company's intranet (Spandan).								
2.	Whether the Entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Entity's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Entity and mapped to each principle.	Joint Commission International (JCI), National Accreditation Board for Hospitals and Healthcare Providers (NABH), NABH – Blood Bank, NABH Nursing Excellence NABH Ethics Committee National Accreditation Board for Testing and Calibration Laboratories								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	At present, Medanta has not established formal sustainability commitments, goals, or quantitative targets with defined timelines. The Company continues to integrate sustainability considerations into its operations through its policies, governance framework, and responsible business practices, while disclosures are made based on the current stage of implementation.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons, in case the same are not met.	As the Company has not established formal sustainability commitments, goals, or quantitative targets with defined timelines, reporting on performance against such targets is not applicable for the current reporting period. Medanta remains committed to transparent and accurate sustainability disclosures in line with applicable reporting requirements.								
Governance, leadership and oversight										
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)										
Sustainability is embedded in Medanta's long-term growth strategy, governed by a structured ESG framework and guided by evolving stakeholder priorities.										
Medanta continues to advance its ESG agenda with greater focus, accountability, and measurable outcomes in FY 2025-26.										
On the environmental front, Medanta has sustained its commitment to reducing its operational footprint through 100% LED lighting across all greenfield hospitals, expanded renewable energy integration, and the continued transition to electric vehicles for internal campus mobility.										
Community health remains central to Medanta's mission. Through its CSR programmes, Mission TB Free extended its reach across multiple districts, anaemia screening initiatives delivered preventive care to underprivileged children, and OPD outreach clinics continued to serve underserved populations with accessible primary healthcare.										
As Medanta scales its operations in FY 2025-26 and beyond, sustainability and community impact remain non-negotiable pillars of its growth ensuring that organisational progress translates into equitable healthcare access, environmental responsibility, and lasting value for all stakeholders.										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	At Medanta, the Environmental, Social, and Governance (ESG) responsibilities are comprehensively overseen by the Management and Board. They ensure that sustainability-related issues are thoroughly integrated into the company's strategic framework and operational practices, providing robust and holistic oversight.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Management and Audit Committee of the Company regularly monitor the performance of the Company against Board approved policies. They are also responsible for updating the policies. The revised policies should then be submitted to the Committees and Board of Directors for review and approval									Quarterly/Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Medanta monitors the compliances on a timely basis and non-compliances, if any, are reported to the Board/ Committee (es).									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	All policies pertaining to the NGRBC principles have been reviewed by an external agency .								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE.

This section presents Medanta's performance against each of the nine National Guidelines on Responsible Business Conduct (NGRBC) Principles, structured as Essential indicators which are expected of every reporting entity and Leadership indicators, which reflect a voluntary, higher level of social, environmental and ethical responsibility. Together, these disclosures cover governance and ethics, patient safety, employee wellbeing, stakeholder engagement, human rights, environmental stewardship, public policy engagement, inclusive growth and responsible consumer engagement across Medanta's hospital network.

Principle 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Medanta upholds integrity, transparency and accountability through its Anti-Bribery and Ethics Policy, which requires all directors, officers, employees and service providers including those of its subsidiaries to comply with applicable anti-bribery and sanctions laws. Structured training programmes for the Board, Key Managerial Personnel and employees reinforce ethical conduct, while a dedicated Code of Conduct governs the identification and management of conflicts of interest across the organisation.

Key Highlights

100 %

Board and KMP training coverage

Zero

Fines, penalties or settlements

Stakeholders Impacted:



Employees



Shareholders



Government and
Regulatory Authorities



Investors
and Analysts

Linkage with Capitals



Financial Capital

UN SDG Linkage



Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	The training for the Board of Directors includes regular familiarization programs relating to units and corporate functions and other aspects pertaining to company's operations or industry.	100%
Key Managerial Personnel	8	Key Managerial Personnel (KMPs) undergo a structured and comprehensive training program that covers critical functional and compliance areas. This includes detailed guidance on the Company's Code of Conduct, outlining expected ethical standards and professional behavior, along with training on Employee Rights and Responsibilities to ensure adherence to workplace rights and fair practices. KMPs also receive specialized training in Quality Awareness initiatives aimed at enhancing overall performance and service excellence. Additionally, Disaster Management and Fire Safety training equip them to effectively handle emergencies and safeguard lives and assets, while POSH (Prevention of Sexual Harassment) modules promote a respectful and secure workplace culture. The program further includes ESG awareness sessions to strengthen sustainability practices and enable effective evaluation of environmental, social, and governance risks.	100%
Employees other than Board of Directors and KMPs	600	For employees other than the Board of Directors and Key Managerial Personnel, training programs are designed to ensure strong proficiency in the critical aspects of their roles and responsibilities. These programs provide comprehensive coverage of key areas, including Medanta's Code of Conduct to reinforce ethical behaviour and policy compliance, Infection Control to uphold workplace hygiene standards, and Disaster Management and Fire Safety to prepare employees to respond effectively to emergencies and safeguard lives and property. Employees are also trained on their Rights and Responsibilities to enhance awareness of their duties and entitlements. The curriculum further emphasizes Quality Awareness to improve service standards and operational efficiency, Safety Standards and Occupational Hazard training to minimize risks and promote a culture of safety, and Prevention of Sexual Harassment (POSH) to ensure a respectful, safe, and harassment-free workplace.	95%
Workers			NA

Notes:

- Data on number of training and awareness programmes is on standalone basis for Board of Directors and KMPs.
- The number of training and awareness programmes for Employees other than Board of Directors and KMPs is on consolidated basis.

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case
Imprisonment Punishment			Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Medanta's Anti-Bribery and Ethics Policy requires all directors, officers, employees (including those of its subsidiaries), and service providers to comply with applicable anti-bribery and sanctions laws, as well as the Company's established ethical standards.

Originally adopted in January 2016 and made effective from 1 March 2016, with subsequent modifications in February 2025, the policy is aligned with key Indian legislative frameworks, including the Prevention of Corruption Act, 1988, the Companies Act, 2013, the Whistle Blowers Protection Act, 2014, the Prevention of Money Laundering Act, 2002, the Bharatiya Nyaya Sanhita, 2023, and the Foreign Contribution (Regulation) Act, 2010.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	33.15	34.98

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NA	
	b. Number of trading houses where purchases are made from		
	c. Purchasing from the top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales*	a. Sales to dealer / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties as % of Total Sales)	0.13%	0.14%
	c. Loans & advances given to related parties as % of Total loans & advances	Nil	Nil
	d. Investments in related parties as % of Total Investments made	Nil	Nil

*Being in a healthcare services industry, we are not engaged with dealers/ distributors for providing our services. Hence, no sales are made to dealers/distributors.

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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The Company has implemented a structured training programme for outsourced personnel engaged at its premises, delivered in accordance with a defined calendar to ensure systematic and consistent coverage. However, the Company has not introduced any dedicated training or awareness initiative for its value chain partners during the financial year.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Medanta is firmly committed to conducting its business operations in strict compliance with applicable laws and the highest standards of ethical conduct. This commitment is anchored in its comprehensive "Code of Conduct for Board Members, Key Managerial Personnel, and Senior Management," which forms a key pillar of the Company's corporate governance framework and guides ethical behaviour across the organisation.

The Code of Conduct establishes clear standards of integrity, transparency, accountability, and fairness, designed to prevent misconduct and promote responsible decision-making at all levels. By adhering to these principles, Medanta fosters a culture of trust and ethical governance while safeguarding the interests of all stakeholders.

Further details on the Company's governance framework and related policies can be accessed here: https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies

Principle 2:

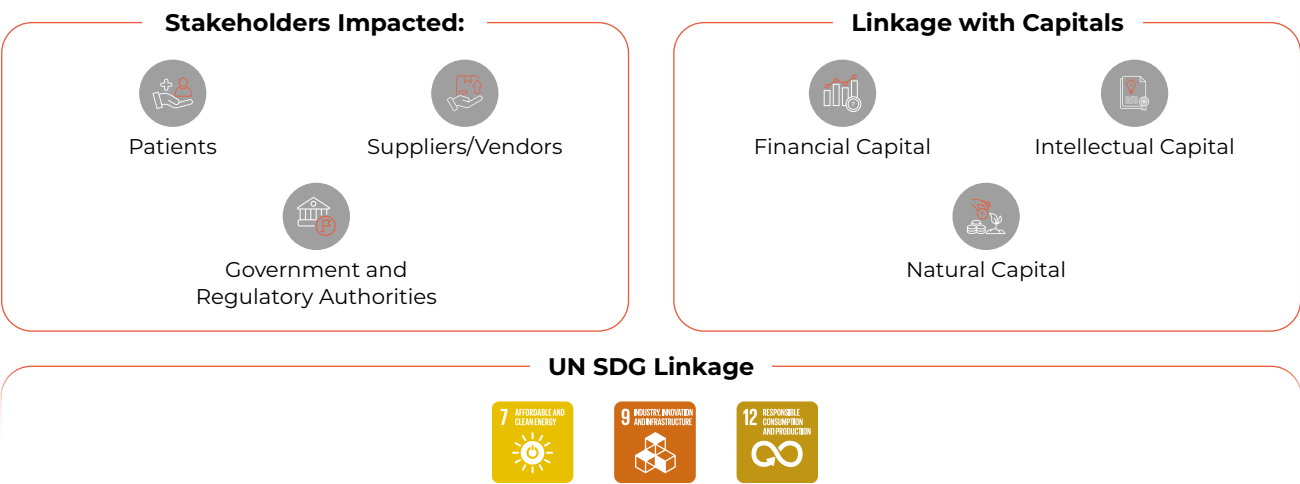
Business should provide goods and services in a manner that is sustainable and safe

Medanta ensures the safe and sustainable delivery of healthcare through a formal Supplier Code of Conduct that promotes preferential procurement from MSMEs and local suppliers, eco-friendly and ethical sourcing, and compliance with labour and anti-corruption standards. Medical equipment, pharmaceuticals and related products are procured exclusively from reputed, regulatory-compliant vendors that meet stringent quality and safety requirements.

Key Highlights

Sustainable Sourcing

Responsible & Sustainable Sourcing
Practices in Place



Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

As a leading healthcare services provider, Medanta is committed to upholding the highest standards of ethical conduct, environmental stewardship, and social responsibility across its value chain. Recognising the critical role of suppliers in ensuring quality healthcare delivery, the Company has established a comprehensive Supplier Code of Conduct that sets clear expectations on ethical, social, and environmental performance across its supply chain.

The Supplier Code of Conduct encompasses Sustainable Sourcing and Preferential Procurement principles, with a specific emphasis on:

- Preferential procurement from MSMEs and local suppliers, fostering economic growth and community development.
- Promoting eco-friendly materials and ethical sourcing to minimise environmental impact.
- Ensuring compliance with labour laws, anti-corruption policies, and sustainability standards.
- Building a responsible, transparent, and resilient supply chain aligned with BRSR Principles 3, 6, and 8.

Medical equipment, pharmaceuticals, and related products are procured from reputed, regulatory-compliant vendors adhering to stringent quality and safety standards.

b. If yes, what percentage of inputs were sourced sustainably?

The Company has not carried out a formal assessment to determine the percentage of inputs sourced sustainably during the financial year.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	Plastic waste, including packaging materials, is collected by the housekeeping team and transferred to designated junkyards equipped with segregated storage systems, in accordance with applicable state guidelines to ensure environmentally responsible disposal and minimise ecological impact.
(b) E-waste	E-waste is managed by the Information Technology and Maintenance teams, who collect and transfer it to designated storage facilities for subsequent disposal. The entire process is carried out through authorised vendors approved by the State Pollution Control Boards, ensuring full regulatory compliance and environmentally responsible handling.
(c) Hazardous waste	Hazardous waste is managed in accordance with the Company's Hazardous Material and Waste Management Manual. The Company follows stringent protocols for its safe storage, transportation, and disposal, executed by trained personnel and authorised vendors to ensure regulatory compliance and environmental safety.
(d) other waste.	Biomedical waste is managed under a dedicated Bio-Medical Waste Management Policy, which establishes stringent procedures for its identification, segregation, handling, and safe disposal. The Company also submits annual compliance reports to regulatory authorities, demonstrating adherence to the Bio-Medical Waste Management Rules and reinforcing its commitment to maintaining the highest standards of safety, regulatory compliance, and environmental responsibility.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same.

As the Company is engaged in the provision of healthcare services and does not qualify as a “Producer” under the Plastic Waste Management Rules, 2022 (as amended), the provisions relating to Extended Producer Responsibility do not apply to its operations.

Leadership Indicators –

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Medanta, being a healthcare services provider, does not engage in manufacturing activities; accordingly, Life Cycle Assessment (LCA), which is typically applicable to manufacturing processes, is not directly relevant to its operations.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable, as the Company has not conducted any Life Cycle Assessment (LCA).		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Medanta's operations do not involve the reclamation of products or packaging at the end of their lifecycle. Therefore, this question is not applicable.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
As the Company is engaged in providing healthcare services, no product packaging is involved. Therefore, this question is not applicable	

Principle 3:

Business should respect and promote the well-being of all employees, including those in their value chains

Medanta prioritises the health, safety and holistic development of its workforce through comprehensive health and accident insurance, maternity and paternity benefits, and day-care facilities. A NABH-accredited occupational health and safety management system, supported by structured Hazard Identification and Risk Assessment (HIRA), Failure Mode and Effects Analysis, and regular safety audits, safeguards employee wellbeing across all hospital sites.

Key Highlights

100 %

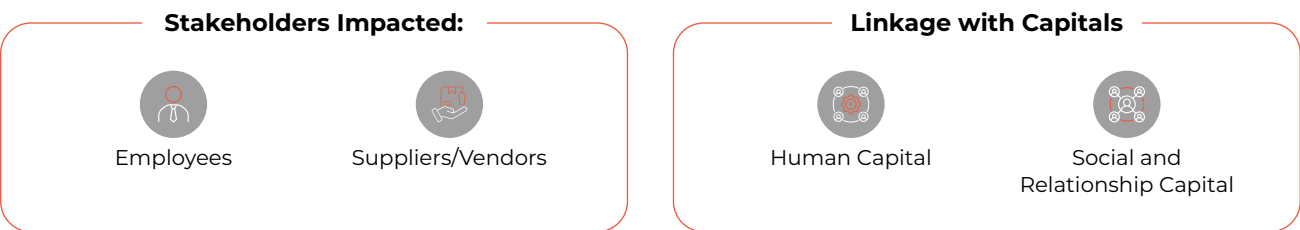
Employees covered under Career development and performance reviews

94 %

Parental leave return-to-work

Zero

LTIFR and fatalities recorded



Essential indicators:

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6,200	6,200	100%	6,200	100%	NA		6,200	100%	Nil	
Female	6,400	6,400	100%	6,400	100%	6,400	100%	NA			
Total	12,600	12,600	100%	12,600	100%	6,400	50.79%	6,200	49.21%		
Other than Permanent employees											
Male	1,400	Nil									
Female	777										
Total	2,177										

Note: The Company is currently in the process of setting up day care facilities in line with applicable regulatory requirements and remains committed to enhancing employee welfare through the timely implementation of this initiative.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male											
Female	NA										
Total											
Other than Permanent Workers											
Male											
Female	NA										
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25*
Cost incurred on wellbeing measures as a % of total revenue of the company	0.50%	0.42%

*Previous year values have been restated to reflect the inclusion of paternity and maternity benefits.

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	84.45%	NA	Yes	82.86%	NA	Yes
Gratuity	86.26%		NA	84.06%		NA
ESI	13.95%		Yes	19.34%		Yes
Others- please specify	0.00%		NA	0.00%		NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes. Medanta is committed to providing an inclusive and accessible workplace for employees, workers, patients, and visitors. All hospital facilities are designed with accessibility in mind and incorporate features such as wheelchair ramps, elevators, accessible restrooms, designated parking spaces, and other barrier-free infrastructure to enable safe and convenient movement across the premises. The organisation continues to strengthen its accessibility measures to support the diverse needs of its workforce and foster an equitable working environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to fostering an inclusive and equitable workplace that values diversity in all its forms. In alignment with the Rights of Persons with Disabilities Act, 2016, Medanta has implemented a comprehensive Equal Employment Opportunity (EEO) Policy to ensure fair treatment and equal access to opportunities for all individuals, including persons with disabilities.

The policy reinforces non-discrimination across all employment practices, including recruitment and career progression, while also providing necessary facilities and support to enable employees with disabilities to perform their roles effectively. This reflects Medanta's commitment to maintaining an accessible, inclusive, and empowering work environment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent employees	
	Return to work rate	Retention Rate	Return to work rate	Retention rate
Male	99%	82%	NA	
Female	89%	68%		
Total	94%	76%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	
Permanent employees	Yes, Medanta has a well-established grievance redressal mechanism supported by designated committee members and clearly defined processes and policies, which are readily accessible to all employees in digital format. The Company also follows an open door policy for grievance resolution, enabling a non-hierarchical approach where individuals may approach any level of authority at any time, including their immediate supervisor or reporting manager, functional head, or HR.
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	12,600	0	0	10,260	0	0
- Male	6,200	0	0	4,957	0	0
- Female	6,400	0	0	5,303	0	0
Total Permanent Workers						
- Male		NA			NA	
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	7,600	7,448	98.00%	6,838	89.97%	5,774	5,331	92.33%	4,503	77.99%
Female	7,177	6,442	89.76%	6,757	94.15%	6,068	5,660	93.28%	5,012	82.60%
Total	14,777	13,890	93.99%	13,595	92.00%	11,842	10,991	92.81%	9,515	80.35%
	Workers									
Male	NA					NA				
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	7,600	7,600	100%	6,128	6,128	100%
Female	7,177	7,177	100%	6,109	6,109	100%
Total	14,777	14,777	100%	12,237	12,237	100%
Workers						
Male	NA			NA		
Female						
Total						

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Medanta has established a comprehensive Occupational Health and Safety (OHS) management framework to promote a safe and healthy working environment across all its facilities. The framework encompasses governance, risk assessment, operational controls, employee health monitoring, training, incident reporting, and continuous improvement. Oversight is provided by a multidisciplinary Hospital Safety Committee, chaired by the designated Chairperson, which meets bi-monthly to review safety performance, incidents, audits, and corrective actions. Comprehensive policies, departmental manuals, and SOPs address key areas including radiation safety, fire safety, hazardous materials, and biomedical waste management. Mandatory health screenings, immunisation programmes, occupational risk assessments, and emergency response procedures further strengthen the system. Regular training and awareness initiatives, supported by structured documentation, incident reporting, and periodic policy reviews, contribute to maintaining a strong safety culture and continual improvement in OHS practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a systematic approach to hazard identification and risk assessment through annual reviews of departmental risk registers and periodic proactive assessments, including Hazard Vulnerability Analysis, infection control evaluations, and WHO Hospital Safety Index assessments. Mechanisms are also in place for employees to report unforeseen hazards, while incident reporting systems capture near misses and adverse events for root cause analysis. Risk assessment tools such as HIRA and FMEA support the prioritisation of risks, appropriate mitigation measures, and effective resource allocation. Regular safety rounds and audits further strengthen monitoring and oversight, promoting continuous improvement in workplace safety and operational effectiveness.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, A robust incident reporting system has been implemented to identify and document workplace hazards and ensure prompt escalation. Each reported incident undergoes a structured Root Cause Analysis (RCA), with key learnings systematically integrated to enhance existing processes and prevent recurrence. The system is reinforced through comprehensive induction programmes and periodic training sessions, ensuring sustained employee awareness, compliance, and effective adherence to safety protocols.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, The Company provides comprehensive employee health and welfare support, including health insurance coverage, periodic health check-ups, and applicable vaccinations. Employees covered under the Employees' State Insurance Corporation (ESIC) scheme also receive all medical benefits as prescribed under applicable ESIC guidelines, ensuring access to essential healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries*	Employees	302	259
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

*The reported data includes needle stick injuries, staff falling, body fluid exposure, accidental injury, consumption of hazardous chemical, and electrical shocks.

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy workplace, the Company has implemented comprehensive Standard Operating Procedures (SOPs) covering emergency preparedness, disaster response, infection control, and routine safety practices, which are accessible to employees through Spandan. Employees undergo induction and periodic refresher training on workplace safety, equipment handling, hazardous material management, and infection prevention protocols.

The Company also conducts risk assessments to identify and mitigate potential hazards and has established guidelines relating to PPE usage, fire safety, chemical handling, electrical safety, and waste management. Personal protective equipment is provided to employees, while fire safety infrastructure, including extinguishers, sprinklers, and smoke detectors, is deployed across facilities.

In addition, regular safety drills, biomedical waste management practices aligned with applicable regulatory guidelines, disinfection protocols, and adherence to Material Safety Data Sheet (MSDS) requirements further strengthen workplace safety standards. Employee health check-ups and vaccination programmes are also conducted in accordance with hospital policies to promote employee well-being and occupational health.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

Particulars	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company is committed to maintaining a safe and healthy work environment across all facilities through well-defined policies, structured protocols, and continuous monitoring mechanisms. Key initiatives include mandatory pre-employment and periodic health assessments, along with structured immunisation programmes such as Hepatitis B vaccination.

Employees undergo regular training on critical safety areas including radiation safety, fire safety, infection prevention, hazardous material handling, and occupational risk management. A robust incident reporting system enables timely documentation of near misses, adverse events, and sentinel events, supported by Root Cause Analysis (RCA) where required.

Risk identification and mitigation are strengthened through departmental risk registers, HIRA, FMEA, and routine safety rounds. Standardised operational protocols are implemented for managing workplace hazards such as radiation exposure, chemotherapy drug handling, infectious exposures, and needle-stick injuries.

Employee well-being is further supported through stress management initiatives, ergonomic interventions, counselling services, and a “second victim” support framework. Governance and oversight are ensured through dedicated safety and quality committees that monitor compliance and drive continuous improvement in workplace safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, The Company provides subsidised accidental insurance coverage to all employees as part of its welfare measures. In the unfortunate event of an employee’s demise, the nominees are eligible to avail benefits under the group insurance policy, Employees’ Provident Fund (EDLI), Employees’ State Insurance Corporation (ESIC), and Labour Welfare Fund (LWF) schemes, as applicable.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that its value chain partners adhere to all applicable statutory obligations through clearly defined contractual provisions. Service agreements explicitly require the timely discharge of all statutory dues as a fundamental compliance requirement.

Value chain partners are mandated to submit relevant documentary evidence of such payments along with their invoices. These documents are systematically reviewed by the Accounts Department during the invoice processing stage to validate compliance and ensure that all statutory obligations have been duly fulfilled and appropriately documented.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	NA			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, At present, Medanta does not provide formal transition assistance programmes to support continued employability or facilitate career transition in cases of retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

Principle 4:

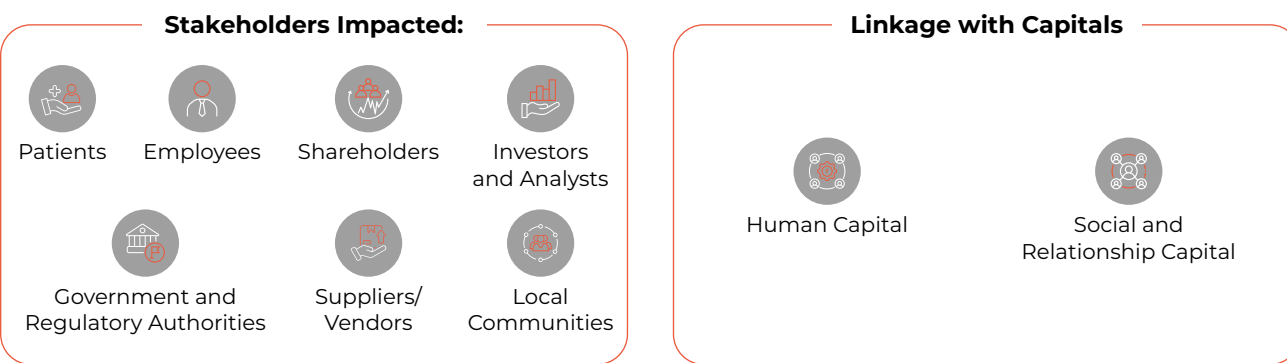
Business should respect the interests of and be responsive to all its stakeholders

Medanta engages a structured set of stakeholders — patients, employees, government and regulatory authorities, shareholders, investors, suppliers, vendors and local communities — through channels tailored to each group, including helplines, newsletters, community camps, investor meetings and stock exchange disclosures. Feedback gathered through these engagements is analysed and presented to the Board, enabling the Company to remain responsive to stakeholder expectations and evolving priorities.

Key Highlights

7

Key stakeholder groups mapped



Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company adopts a structured approach to identifying and engaging with its key stakeholders, including patients, employees, government and regulatory authorities, shareholders, investors, analysts, suppliers, vendors, and local communities.

Patients remain central to the Company’s operations, with their feedback supporting continuous improvement in healthcare services. Employees play a critical role in delivering quality care and upholding organisational values, while regulators ensure compliance with applicable standards and regulations. Shareholders, investors, suppliers, and vendors contribute to the Company’s financial stability and operational continuity, and local communities remain integral to its social responsibility initiatives.

Through continuous stakeholder engagement, the Company aims to strengthen relationships, support inclusive decision-making, and drive sustainable long-term growth.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients	Yes , due to health issues	Website, Newspapers , SMS , Email , Phone calls, Newsletters, Pamphlets, Awarness Programmes , Camps , Helpline Desk	Daily	Delivering healthcare services, treatment follow-ups, health awareness, proactive disease management, doctor onboarding, technology updates, and gathering feedback
Employees	No	Emails, SMS, Website, Intranet (Spandan), Meetings	Monthly, Quarterly, Annually, Event-Based	Conducting training sessions, updating policies and benefits, collecting feedback, conducting performance reviews and maintaining internal communication
Government and Regulatory Authorities	No	Notices, Meeting Representations, Discussion Forums	Event Based	Engaging in discussions about regulations, upcoming laws and disclosing material information.
Shareholders	No	Website, Stock exchange, Announcements, Email	Quarterly, Annually, Event-Based	Reporting financial results, making corporate announcements and disclosing material information.
Investors and Analysts	No	Website, Stock Exchange, Announcements, Email	Quarterly, Annually, Event-Based	Sharing financial results, corporate announcements, and material information disclosures.
Suppliers / Vendors	No	Meetings, Emails, SMS, Phone calls	Quarterly, Annually, Event-Based	Discussing product updates, Regulatory requirements and contract negotiations
Local Communities	Yes	Community Meetings, Camps	Daily, Event-Based	Running healthcare awareness programmes, educational initiatives and health screenings

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company actively engages with its stakeholders to strengthen its economic, environmental, and social strategies through a structured and continuous consultation process. These engagements are led by senior management and functional heads through various platforms, including meetings, surveys, and stakeholder forums, to better understand stakeholder expectations, concerns, and evolving priorities.

Feedback received through these interactions is systematically analysed and presented to the Board of Directors and relevant committees for review and consideration. Based on the insights gathered, the Board evaluates the potential implications and, wherever necessary, incorporates appropriate changes into the Company’s policies, practices, and strategic priorities. This structured engagement approach enables the Company to remain aligned with stakeholder expectations while reinforcing its commitment to sustainable and responsible business growth.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The Company actively engages with its stakeholders to identify, assess, and address key environmental and social priorities through structured consultation and feedback mechanisms. Regular interactions are conducted with patients, employees, partners, and community representatives through surveys, meetings, and engagement forums to better understand stakeholder expectations and evolving concerns.

Insights gathered from these engagements support the Company’s materiality assessment process, enabling it to prioritise significant ESG-related issues and strengthen its sustainability strategy. Feedback from patient and employee satisfaction surveys is utilised to enhance healthcare delivery, improve service quality, and strengthen overall stakeholder experience. Community consultations have also contributed to initiatives focused on improving local healthcare infrastructure and advancing sustainability outcomes.

In addition, the Company remains aligned with evolving regulatory requirements and industry best practices through continuous monitoring and active participation in relevant industry platforms. Stakeholder inputs have further supported initiatives aimed at reducing carbon emissions, strengthening waste management practices, improving energy efficiency, and expanding social responsibility programmes such as health camps and community outreach initiatives. Through this continuous engagement process, the Company ensures that its strategies remain responsive, inclusive, and aligned with its long-term sustainability objectives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Medanta is committed to fostering an inclusive and equitable environment by ensuring that all stakeholders are treated with fairness, dignity, and respect, without any discrimination or differentiation on the basis of vulnerability, marginalisation, or social background.

Principle 5:

Business should respect and promote human rights

Medanta is committed to a non-discriminatory, harassment-free workplace, anchored by its Employee Grievance Committee, Whistle-blower Policy and a clearly defined POSH escalation process that mandates complaints be forwarded to the Internal Committee within 24 hours. Equal Employment Opportunity practices extend to differently abled employees and visitors, with accessibility features built into all Medanta premises in line with the Rights of Persons with Disabilities Act, 2016.

Key Highlights

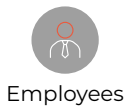
100 %

Employees paid more than minimum wage

98 %

Employees trained on human rights issues

Stakeholders Impacted:



Employees

Linkage with Capitals



Human Capital

UN SDG Linkage



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	12,600	12,348	98.00%	10,260	10,260	100%
Other than Permanent	2,177	2,155	98.99%	1,977	1,977	100%
Total Employees	14,777	14,503	98.15%	12,237	12,237	100%
Workers						
Permanent	NA			NA		
Other than Permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	12,600	0	0	12,600	100%	10,260	0	0	10,260	100%
Male	6,200	0	0	6,200	100%	4,957	0	0	4,957	100%
Female	6,400	0	0	6,400	100%	5,303	0	0	5,303	100%
Other than Permanent	2,177	0	0	2,177	100%	1,977	0	0	1,977	100%
Male	1,400	0	0	1,400	100%	1,171	0	0	1,171	100%
Female	777	0	0	777	100%	806	0	0	806	100%
Workers										
Permanent	NA					NA				
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	Out of 8 male directors 4 Independent Directors are being paid Sitting Fees only for attending each of Board & Committee Meetings. In addition, a commission of 22 lakhs each was paid to all 4 Independent Directors for the FY 2025-26, after the closure of financial year	2	Out of 2 female directors 1 Independent Director is being paid Sitting Fees only for attending each of Board & Committee Meetings. In addition, a commission of 22 lakhs was paid to her for the FY 2025-26, after the closure of financial year

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Key Managerial Personnel	4	397.87 lakhs*	0	NA
Employees other than BoD and KMP	7,596	5.16 lakhs	7,177	3.42 lakhs
Workers		NA		

*This includes the remuneration paid to Dr. Naresh Trehan in his capacity as Chief Cardiac Surgeon. Non-executive non independent directors are not paid any remuneration or sitting fees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	29%	32%

*Includes GHL and its subsidiaries GHLP, DPL, GHPPL.

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has constituted an Employee Grievance Committee that acts as a dedicated forum for addressing employee concerns and issues in a structured and timely manner. This mechanism provides employees with a reliable platform to raise grievances with confidence, ensuring that their concerns are duly heard and appropriately addressed.

By prioritising a responsive and supportive grievance redressal system, the Company strengthens open communication, empowers its workforce, and fosters a positive, transparent, and harmonious work environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company upholds strong human rights principles across its operations and value chain, supported by a firm commitment to equal employment opportunity and zero tolerance for any form of discrimination.

A structured grievance redressal mechanism is in place, enabling employees to report concerns through their HOD or supervisor, with escalation pathways extending to HR, the Grievance Committee, and, where necessary, the CEO/CMD. This framework is further strengthened by key policies such as the Whistle-blower Policy, POSH Policy, and Code of Conduct, which collectively address and safeguard human rights-related concerns.

These measures reinforce the Company's commitment to fostering a fair, respectful, and inclusive workplace culture.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	17	1*	-	12	1	-
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	1	1	Case filed in labour court	Nil	Nil	NA
Other Human rights related issues	Nil	Nil	NA	Nil	Nil	NA

*Post closure of Financial Year, the said complaint was resolved on June 18, 2026.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	17	12
ii) Complaints on POSH as a % of female employees / workers	0.26%	0.18%
iii) Complaints on POSH upheld	8	Nil

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To ensure the protection of complainants in cases of discrimination and harassment, Medanta has instituted a robust Employee Grievance Committee operating within a structured and time-bound framework. Under the POSH policy, complaints may be submitted in writing within three months of the incident, with a provision for extension of up to an additional three months where sufficient cause is demonstrated. All complaints are required to be promptly forwarded to the Internal Committee (IC) within 24 hours of receipt.

The policy provides for conciliation, excluding monetary settlement, as an initial step prior to formal inquiry. In the event that conciliation does not yield a resolution, the IC conducts a comprehensive inquiry within 90 days, ensuring adherence to principles of natural justice, due process, and equitable opportunity for all parties to present their case. Upon completion of the inquiry, the IC submits its findings and recommendations to the employer within ten days.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company has integrated human rights considerations into its operations, contractual arrangements, and broader governance framework. A comprehensive Code of Conduct underpins ethical behaviour, transparency, and accountability across all levels of the organisation and its business relationships. This framework ensures that all business dealings are conducted in compliance with applicable laws and regulations, including those governing labour rights, fair remuneration, and the prevention of conflicts of interest.

10. Assessment for the year:

	% of the entity's plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	100% of hospitals During the reporting period, Medanta's hospitals and offices were periodically assessed for issues related to child labour, forced/involuntary labour, sexual harassment, timely payment of wages, and any other issues hampering proper performance of duties by employees.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks were identified by the Company.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Medanta regularly reviews its business processes to ensure alignment with applicable human rights standards and prevailing industry best practices. However, no specific modifications or new measures have been introduced as a direct outcome of human rights-related grievances or complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. In line with the requirements of the Rights of Persons with Disabilities Act, 2016, Medanta is committed to providing an inclusive, accessible, and barrier-free environment across its hospital premises. The organisation has incorporated accessibility features and infrastructure to facilitate safe and convenient access for persons with disabilities, including patients, visitors, employees, and other stakeholders. Medanta continues to maintain its facilities with a focus on promoting equal access, dignity, and ease of movement for all individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Principle 6:

Business should respect and make efforts to protect and restore the environment.

Medanta drives energy efficiency, water stewardship and responsible waste management across its hospital operations through initiatives such as 100% LED lighting at greenfield facilities, expanding solar power capacity, and Zero Liquid Discharge systems at its Gurugram, Lucknow and Patna hospitals. Biomedical and hazardous waste is segregated and disposed of in line with State Pollution Control Board guidelines, and the Company continues building a structured framework to disclose Scope 1, 2 and 3 emissions.

Key Highlights

36,479.15 GJ

Total renewable energy consumed

25 %

Reduction in Scope 1 and 2 emission intensity

10,551 KL/yr

Savings from water conservation measures

Stakeholders Impacted:



Linkage with Capitals



UN SDG Linkage



Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in GJ)		
Total electricity consumption (A)	36,479.15	21,617.00
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	36,479.15	21,617.00
From non-renewable sources (in GJ)		
Total electricity consumption (D)	2,08,188.71	2,27,290.01
Total fuel consumption (E)	78,973.99	73,624.61
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non- renewable sources (D+E+F) (in GJ)	2,87,162.70	3,00,914.6
Total energy consumed (A+B+C+D+E+F) (in GJ)	3,23,641.86	3,22,531.6
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Lakh ₹)	0.73	0.87
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)* (GJ/Lakh USD @ IMF Conversion rate of 20.34)	14.93	18.04
Energy intensity in terms of physical Output (GJ/Employee)	21.90	26.36
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	S G S India private Limited	

Note: Medanta's initiatives to switch to renewable energy, most notably at its Lucknow hospital facility, have led to an overall decrease in its dependency on fuel-based energy sources.

*The Company has considered a PPP conversion factor of 20.34, in accordance with the methodology recommended by the International Monetary Fund (IMF) and as per the applicable SEBI guidelines.

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the healthcare sector is not covered under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	2,65,418.64	2,16,930.00
(iii) Third party water	3,54,373.32	3,19,061.00
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,19,791.96	5,35,991.00
Total volume of water consumption (in kilolitres)	5,98,777.55	5,03,829.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Lakh ₹)	1.36	1.45
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/Lakh USD)	27.62	30.00
Water intensity in terms of physical output (KL/Employee)	40.52	43.80
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	S G S India private Limited	

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level oftreatment	Nil	Nil
(v) Others	21,014.41	32,162.85
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	21,014.41	32,162.85
Total water discharged (in kiloliters)	21,014.41	32,162.85
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	S G S India private Limited	

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Medanta's facilities in Gurugram, Lucknow, Patna and Noida operate under a stringent Zero Liquid Discharge (ZLD) framework. Wastewater is treated on-site through sewage treatment plants, and the treated water is fully recycled for non-contact applications such as gardening and flushing. This system supports efficient water resource management and reinforces the Company's commitment to environmental sustainability across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26*	FY 2024-25
NO _x	mg/nm ³	239.74	182.61
SO _x	mg/nm ³	14.26	47.50
Particulate matter (PM)	mg/nm ³	28.40	24.99
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)		NA	
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

*Includes only emissions from DG sets installed at the hospital facilities at Gurugram, Noida, Lucknow, Patna and Ranchi.

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT of CO ₂ Equivalent	5,006.55	5,352.60
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT of CO ₂ Equivalent	41,059.44	45,915.30
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO ₂ e/ Lakhs Rs.	0.12	0.14

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO ₂ e/ Lakhs USD	2.53	2.87
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO ₂ e/ Employees	3.12	4.19
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	S G S India private Limited		

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Medanta has undertaken several operational and infrastructure-level initiatives that contribute directly to the reduction of greenhouse gas emissions. These include:

- Transition to 100% LED lighting across hospital facilities, significantly reducing electricity consumption and associated Scope 2 emissions.
- Integration of renewable energy (solar power) to meet a substantial share of facility energy requirements, reducing dependence on grid electricity sourced from fossil fuels.
- Adoption of electric vehicles (EVs) for internal campus transport, replacing diesel/petrol-based mobility and reducing direct tailpipe emissions.
- Implementation of energy efficiency measures including optimised HVAC operations, motion sensor controls, power factor correction through capacitor banks, and load balancing — all of which reduce overall electricity consumption and consequent GHG emissions.
- Water conservation measures resulting in savings of 10,551 KL/year, which indirectly reduces energy used in water pumping, treatment, and distribution, thereby lowering associated emissions.

Medanta is in the process of establishing a systematic framework for quantifying and reporting GHG emissions (Scope 1, 2, and 3) in subsequent reporting cycles.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	26.58	34.99
E-waste (B)	8.14	4.15
Bio-medical waste (C)	1,528.61	1,327.85
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	2.93	7.19
Radioactive waste (F)	0.46	1.68
Other Hazardous waste. Please specify, if any. (G)	34.31	17.99
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,432.56	677.86
Total (A+B + C + D + E + F + G + H)	3,033.59	2,071.71
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0068	0.0056
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.140	0.116
Waste intensity in terms of physical output	0.21	0.17

Parameter	FY 2025-26	FY 2024-25
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	537.82	465.80
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	2,495.77	1,605.90
Total	3,033.59	2,071.70
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	S G S India private Limited	

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Medanta is committed to maintaining the highest standards of waste management across its operations. All hospitals are NABH accredited, while Medanta Gurugram & Lucknow also holds JCI accreditation, reflecting adherence to stringent quality standards and established protocols for the management of biomedical, hazardous, and other waste streams.

The Company follows a comprehensive and structured waste management framework encompassing the following key areas:

• **Regulatory Compliance and Reporting:**

Medanta ensures strict compliance with the Bio-Medical Waste Management Rules, 2016, through systematic segregation, collection, storage, transportation, and disposal of waste in accordance with applicable regulatory requirements.

The Company submits annual reports on biomedical waste management practices to the relevant Pollution Control Boards, demonstrating its commitment to transparency, accountability, and regulatory compliance.

• **Training and Capacity Building:**

Employees undergo regular and structured training programmes to remain updated on evolving waste management protocols, safety procedures, and industry best practices.

These programmes strengthen awareness regarding the safe handling, segregation, transportation, and disposal of biomedical waste while ensuring adherence to prescribed guidelines and standards.

• **Waste Segregation and Safe Disposal Practices:**

The Company has implemented robust source-level waste segregation practices, enabling effective categorisation of waste into designated streams.

Colour-coded bins and containers are deployed across facilities to support efficient segregation and minimise cross-contamination risks.

Segregated waste is securely stored and transported by authorised personnel to certified treatment and disposal facilities, ensuring environmentally responsible disposal and minimising risks to public health and the environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company does not operate within or in proximity to any ecologically sensitive areas. All operational facilities are situated outside designated environmentally sensitive zones, ensuring compliance with applicable environmental regulations while minimising potential impacts on biodiversity and ecosystems.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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During, the reporting period of FY 2025-26, Medanta did not undertake any environmental impact assessments

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes. The company is complying with all the applicable environmental laws.

Leadership Indicators -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area – Gurugram, New Delhi, Lucknow, Indore, Patna
- (ii) Nature of operations – Healthcare Services Activities
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	2,15,445.14	2,16,930.00
(iii) Third party water	3,52,971.79	3,17,680.00
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	5,68,416.93	5,34,609.60
Total volume of water consumption (in kiloliters)	5,66,354.93	5,34,609.60
Water intensity per rupee of turnover (Water consumed / turnover)	1.28	1.45
Water intensity (optional) – the relevant metric may be selected by the entity	38.33	43.8
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil

Parameter	FY 2025-26	FY 2024-25
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	2,062	23,656
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	2,062	23,656
Total water discharged (in kilolitres)	2,062	23,656
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	S G S India private Limited	

Note:

- 1 Water-stressed areas have been identified by the Central Ground Water Board (CGWB), in coordination with the State Governments, to assess trends in groundwater recharge and extraction.
- 2 FY2025 figures were estimated based on site-level assumptions, wherein water discharge was considered equivalent to water withdrawal. FY2026 figures are based on metered data.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	GHL has not undertaken Scope 3 greenhouse gas (GHG) emissions calculations for the applicable financial period.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Medanta does not operate within any ecologically sensitive areas. Its facilities are located outside such designated zones, ensuring compliance with applicable environmental regulations while minimising ecological impact and environmental footprint.

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	LED Lighting Transition	Replacement of all conventional lighting with energy-efficient LED fixtures across greenfield hospital facilities	Significant reduction in electricity consumption and associated carbon emissions
2	Renewable Energy Integration (Solar)	Solar power installation to meet a substantial share of facility energy needs	Reduction in grid-based electricity dependence; direct reduction in Scope 2 GHG emissions
3	Electric Vehicles for Campus Mobility	Adoption of EVs for internal transport operations replacing fossil fuel vehicles	Reduction in on-site vehicular emissions and fuel consumption
4	Smart Energy Controls	Installation of motion sensors, timer controls, and optimised AC temperature settings; load balancing and capacitor banks for power factor correction	Reduced energy losses, lower electricity bills, and improved operational energy efficiency

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	HVAC Optimisation & Preventive Maintenance	Regular preventive maintenance, fresh air/exhaust system timing optimisation, and panel cleaning for HVAC and electrical systems	Sustained energy performance and avoidance of inefficiency-driven energy waste
6	Water Conservation Programme	Installation of aerators (400–500 nos.), optimised flushing systems, reuse of treated water, leak rectification, and controlled pump operations	Annual water saving of 10,551 KL/year; indirect energy and emission savings from reduced water pumping and treatment load
7	Staff Awareness & Behavioural Change	Energy and water conservation awareness sessions conducted for hospital staff	Reinforced culture of responsible resource usage across facilities

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Medanta's hospitals have established robust disaster preparedness programmes to ensure a swift, coordinated, and effective response during emergency situations. These frameworks enable rapid triage, assessment, stabilisation, and delivery of definitive care, thereby minimising morbidity and mortality during mass casualty incidents.

The programmes encompass comprehensive hospital-wide emergency response plans, hazard and risk assessments, clearly defined roles and responsibilities, resource allocation protocols, communication management systems, and guidelines for managing both internal and external disaster scenarios. This structured approach strengthens preparedness and supports the safety of patients, employees, visitors, and the wider community.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

As a healthcare service provider, Medanta has not identified any significant adverse environmental impacts arising from its value chain that warrant disclosure. Nevertheless, the Company remains committed to complying with applicable environmental regulations and advancing sustainability initiatives across its operations and value chain.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

At present Medanta does not assess the percentage of value chain partners for environmental impacts.

8. How Many green credits have been generated or produced

a	By the listed entity	Nil
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Medanta engages with public and regulatory bodies in a responsible and transparent manner, anchored in strict compliance with applicable laws and the Company's Code of Conduct for Board Members, Key Managerial Personnel and Senior Management.

Key Highlights

Zero

Anti-competitive conduct actions recorded

Stakeholders Impacted:



Government and Regulatory Authorities

Linkage with Capitals



Social and Relationship Capital

UN SDG Linkage



Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.
None
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
		NA

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others- please specify)	Web Link, if available
					NA

Principle 8:

Businesses should promote inclusive growth and equitable development.

Medanta advances inclusive growth through CSR programmes anchored by its Mission TB Free initiative, complemented by the Rural Health Reach Programme, OPD outreach clinics at pilgrimage locations, the Savera breast cancer screening drive and the Special Life Programme for financially constrained patients. Together, these initiatives extended preventive care, screenings and subsidised treatment to underserved and vulnerable communities across Medanta's areas of operation.

Key Highlights

79,415

Beneficiaries of the Rural Health Reach Programme

47 %

Inputs directly sourced from MSMEs/small producers

Stakeholders Impacted:



Linkage with Capitals



UN SDG Linkage



Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Medanta has not undertaken any Social Impact Assessments of projects during FY 2025-26.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

- Describe the mechanisms to receive and redress grievances of the community.**

Medanta is committed to fostering transparent, empathetic, and responsive communication with patients, ensuring that grievances and feedback are addressed in a timely and effective manner. Patients are encouraged to share their concerns, suggestions, and experiences through multiple accessible channels, including an online feedback portal (accessible via SMS links, WhatsApp, or email at feedback@medanta.org), social media platforms such as Facebook and Twitter, a dedicated complaint helpline, and direct interaction with administrators across patient care areas.

All feedback received is systematically reviewed by the Quality Department and escalated to the relevant stakeholders and senior management, wherever necessary. The Company has established a structured three-tier escalation mechanism to facilitate prompt resolution of grievances, typically within a turnaround time of 24-72 hours. This comprehensive, patient-centric grievance redressal framework ensures that every patient feels heard, respected, and valued, while reinforcing Medanta's commitment to delivering high standards of patient care and satisfaction.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/small producers	47%	48%
Directly from within India	76%	90%

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	Nil	Nil
Semi-urban		
% of Job creation in Semi-urban areas	0.05%	Nil
Urban		
% of Job creation in Urban areas	3.46%	0.55%
Metropolitan		
% of Job creation in Metropolitan areas	96.49%	99.45%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

- Provide the following information on CSR projects undertaken by the entity in the designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
1	UP	Balrampur	The amount has not been calculated separately.
2	MP	Barwani	
3	Punjab	Firozpur	
4	Uttarakhand	Haridwar	
5	Haryana	Nuh	

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

Medanta does not have a preferential procurement policy in place. As a healthcare service provider, the Company prioritises patient safety and quality of care in all procurement decisions. Accordingly, medicines, consumables, medical devices, and equipment are sourced exclusively from regulated and approved vendors to ensure compliance with applicable quality, safety, and regulatory standards.

- (b) From which marginalized/vulnerable groups do you procure?**

NA

- (c) What percentage of total procurement (by value) does it constitute?**

NA

- Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NIL				

- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA		

- Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Rural Health Reach Program (RHRP)	79,415	Medanta ensures equal access to benefits and promotes inclusivity by not distinguish between beneficiaries.
2	Mission TB Free	32,763	
3	OPD Clinics (Pilgrimage Locations)	23,199	
4	Savera (Breast Cancer Screening)	6,281	12.05% identified with breast abnormalities; beneficiaries are women from community settings
5	OPD Outreach Camps	2,370	-
6	Special Life Program (SLP) — Non-CSR	99	100% (financially constrained patients across cardiac, oncology, paediatrics, complex surgeries)

Principle 9:

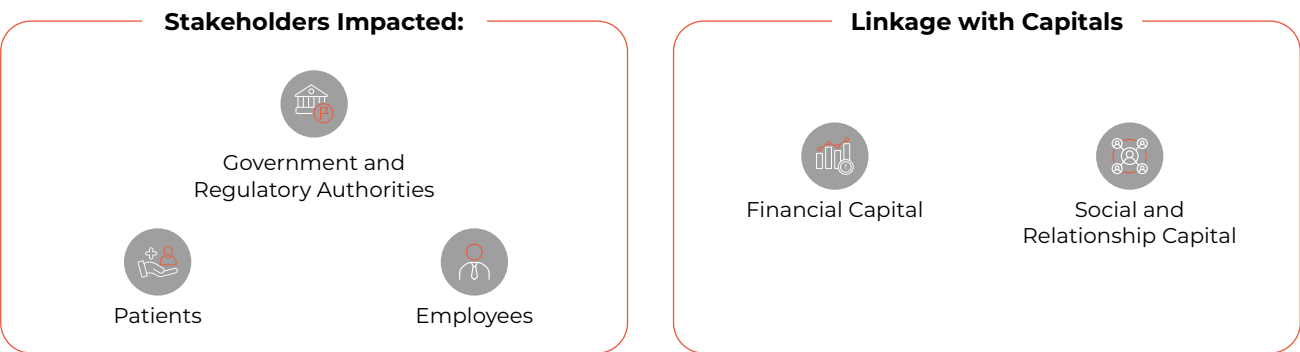
Businesses should engage with and provide value to their consumers in a responsible manner

Medanta places patients at the centre of its consumer engagement through a structured, three-tier grievance redressal mechanism with a 24-72-hour resolution turnaround, informed-consent practices, and multilingual patient education delivered through counselling, brochures and audio-visual aids. A comprehensive data privacy and information security framework — supporting compliance with applicable regulatory requirements — safeguards sensitive patient information across all touchpoints.

Key Highlights

Zero

Data privacy / cyber-security complaints



Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a comprehensive mechanism for receiving, addressing, and resolving patient complaints and feedback, with a strong focus on patient satisfaction and continuous service improvement. To ensure accessibility and convenience, patients are provided with multiple channels to share their feedback and concerns.

Patients may raise complaints or provide feedback through online platforms, including dedicated systems accessible via SMS links and email communication at feedback@medanta.org. In addition, patients can directly connect with hospital authorities through telephone interactions, enabling prompt assistance and personalised support. Feedback may also be shared during in-person interactions across various patient care areas, including inpatient wards, outpatient departments, and day care facilities.

All feedback received through these channels is systematically reviewed and analysed by designated departments within the organisation. Matters requiring further attention are escalated to the appropriate stakeholders and senior management to ensure timely and effective resolution. The Company has implemented formal grievance handling procedures, supported by dedicated complaint cells and clearly defined escalation mechanisms, to facilitate transparent and structured complaint resolution.

Further, the Company undertakes continuous monitoring and analysis of patient feedback to identify opportunities for operational and service enhancements. This ongoing process reflects Medanta's commitment to strengthening patient experience, improving quality of care, and ensuring that patient feedback serves as an important driver for continuous improvement across all its locations.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other (Customer related)*	16,178	533	-	17,094	577	-

*It includes all patient queries, service related information, received through phone, emails, chats, social media or the Company's website. All complaints are processed as per the internal policies and procedures.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		NA

5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes, Medanta follows a comprehensive data privacy and information security framework to safeguard patient information and ensure compliance with applicable regulatory and ethical requirements. The Company has implemented robust policies, processes, and controls aimed at protecting the confidentiality, integrity, and security of patient and organisational data.

The framework also incorporates measures to identify, monitor, and mitigate cybersecurity risks, thereby strengthening data protection across operations. Through these practices, Medanta remains committed to maintaining patient trust, ensuring privacy, and upholding high standards of information security and responsible data management.

Weblink: https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NA

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches	NIL
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA

Note: Reasonable assurance has been carried out by S G S India Private Limited on above indicator.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).

Medanta maintains an active presence across multiple digital and social media platforms to ensure that information regarding its healthcare services, initiatives, and patient engagement activities remains easily accessible and regularly updated. Stakeholders can access the Company's services and information through its official website at www.medanta.org

- Facebook <https://www.facebook.com/medanta>
- YouTube <https://youtube.com/@MedantaHealthcare>
- LinkedIn <https://www.linkedin.com/company/medanta/>
- X (formerly known as "Twitter") Medanta ([@medanta](https://twitter.com/medanta)/X)
- Instagram <https://www.instagram.com/medantaglobal/?hl=en>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a leading healthcare provider, Medanta is committed to empowering patients, particularly those from vulnerable and marginalised communities, with the knowledge required to make informed healthcare decisions. Patient rights and responsibilities are displayed across hospital premises, and relevant treatment and process-related information is shared with patients and caregivers at the time of admission.

To support patient awareness, the Company provides educational materials, counselling sessions, audio-visual aids, and multilingual support, including interpreters where required. Clinicians and care teams explain treatment plans and procedures in simple terms to facilitate informed consent and ensure continuous patient engagement throughout the care journey.

Medanta also places strong emphasis on medication safety and post-discharge care. Patients are counselled on medication usage, risks, and precautions, and are provided with clear home-care instructions covering medication schedules, wound care, diet, physiotherapy, and other recovery-related guidance. Additional support is extended to elderly patients, first-time caregivers, and patients requiring special assistance to ensure continuity of care after discharge.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has implemented robust communication mechanisms to ensure timely and proactive dissemination of information relating to any potential disruption in essential healthcare services. In situations such as natural disasters, technical outages, cyber incidents, or regulatory and government-imposed restrictions, patients are informed in advance regarding rescheduling or changes to their appointments, procedures, and planned visits. This approach enables the Company to minimise inconvenience, maintain transparency, and support continuity of patient care to the extent feasible under such circumstances.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Not Applicable



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Global Health Limited on its BRSR Core & Non-Core Indicators for
FY 2025-26

The Board of Directors,

Global Health Limited,
Medanta – The Medicity,
Sector - 38, Gurugram
Haryana 122001, India

Nature of Assurance

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by Global Health Limited (the ‘Company’) to conduct an independent assurance of the Company’s Business Responsibility and Sustainability Reporting (BRSR) (the ‘Report’) for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR Non-Core parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities. (Circular: HO/49/14/14(7)2025-CFD POD2/I/3762/2026; Last updated on Jan 30, 2026)
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Global Health Limited’s internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).



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Our evidence-gathering procedures were designed to obtain a ‘Reasonable’ level of assurance for BRSR Core indicators which is a high level of assurance and ‘Limited’ Level of assurance for BRSR Non-Core indicators which is medium level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Global Health Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI’s within the report for the period April 1, 2025, to March 31, 2026. The scope of verification covers the following aspects: The reporting boundary includes the registered Office, six Hospitals Gurugram, Noida , Patna, Lucknow, Ranchi and Indore along with Pharmacy, Clinics and Labs.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim for the future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.



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- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

 Kalpesh Thambore Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 30 th July 2026.	 Muskan Gupta Verifier – ESG & Sustainability Services, SGS India 30 th July 2026.
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Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	~ Total scope 1 emissions ~ Total scope 2 emissions ~ GHG emission intensity (scope 1 +2)
2	Water footprint	~ Total water consumption ~ Water consumption intensity ~ Water discharge by destination and levels of treatment
3	Energy footprint	~ Total energy consumed ~ % of energy consumed from renewable sources ~ Energy intensity
4	Embracing circularity	~ Plastic waste ~ E-waste ~ Bio medical waste ~ Construction and Demolition waste ~ Battery waste ~ Radioactive waste ~ Other hazardous waste ~ Other non-hazardous waste ~ Total waste generated ~ Waste intensity ~ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ~ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	~ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ~ Details of safety-related incidents for employees
6	Enabling gender diversity in business	~ Gross wages paid to females as % of wages paid. ~ Complaints on POSH
7	Enabling inclusive development	~ Input material sourced from MSMEs/ small producers as % of total purchases. ~ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	~ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ~ Number of days of accounts payable
9	Openness of business	~ Concentration of purchases & sales done with trading houses, dealers, and related parties ~ Loans and advances & investments with related parties



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Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Section A	General Disclosures		
Section B	Management and process disclosures		
Section C	Limited Assurance - Essential Indicators	Limited Assurance – Leadership Indicators	Reasonable Assurance - Core Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1,2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,12,13,14,15	1,2,3,4,5,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

Independent Auditor’s Report

To the Members of
Global Health Limited

comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on the Audit of the Standalone Financial Statements

Opinion

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

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Allowance for expected credit loss related to trade receivables Refer note 5.11 and 5.20(II(b)) to the standalone financial statements for material accounting policy information, estimates and note 39 (a and b) for credit risk disclosures. As at 31 March 2026, the Company had ₹ 4,228.43 millions as outstanding gross trade receivables and ₹ 359.90 millions as allowance for expected credit loss ('ECL'). The Company applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognised by the Company at each reporting date.	Our audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following: – Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss; – Assessed the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109; – Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) controls of the Company's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss;

Key audit matter

How our audit addressed the key audit matter

Owing to the nature of operations of the Company and related customer profiles, for the purpose of ECL assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realisation expected from outstanding trade receivables. This involves appropriate stratification of customer balances and consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.

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.

- 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;
- 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
- Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements to reflect the expected credit loss provision and trade receivables

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

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

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

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

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

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

- The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity

and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

- Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

- 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.

- 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.

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

Report on Other Legal and Regulatory Requirements

- As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for

- the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matter stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 42A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection

Fund by the Company during the year ended 31 March 2026;

- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further as stated in note 55(b) to the

accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 51 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except the audit trail feature was not enabled at the database level for

accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, except for the matter mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Place: Gurugram
Date: 14 May 2026

Annexure A

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ,capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under

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

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

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

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor’s Report) Order 2020, (hereinafter referred to as ‘the Order’) is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 48F to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50.00 million by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review.
- (iii) The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loan to companies during the year, in respect of which:
- (a) The Company has provided loan to subsidiary during the year as per details given below:

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

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and loans provided by it, as applicable. Further, the Company has not entered into any transaction covered under

section 185 and section 186 of the Act in respect of guarantees and security provided by it.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year and up to the date of this report, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses

3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company ('CIC').

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet

date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No.: 507892

UDIN: 26507892HJABNV8453

Place: Gurugram

Date: 14 May 2026

Annexure B

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

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

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

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

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

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

Place: Gurugram
Date: 14 May 2026

Standalone Balance Sheet

as at March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

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

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

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

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

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Date: 14 May 2026

For and on behalf of the Board of Directors
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Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Standalone Statement of Cash Flow

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6,496.54	6,230.47
Adjustments for:			
Exceptional items	35	(3.77)	498.96
Depreciation and amortisation expense	33	1,709.07	1,496.11
Gain on disposal of property, plant and equipments (net)	27	(0.76)	(2.04)
Gain on de-recognition of lease liabilities and right of use assets	27	–	(0.27)
Liabilities written back	27	(41.69)	(45.50)
Grant income (on account of government and other grants)	26	(551.16)	(160.46)
Interest income	27	(973.62)	(813.12)
Unrealised foreign exchange loss/(gain) (net)	34	3.96	(3.67)
Finance costs	32	410.85	333.91
Provision/Bad debts written-off on trade receivables and other financial assets	34	95.52	189.59
Assets written off	34	0.68	–
Employee share based payment expense	31	368.57	–
(Reversal)/provision for contingencies	27	(5.23)	59.26
Operating profit before working capital changes		7,508.96	7,783.24
Movement in working capital:			
Inventories	14	(19.02)	63.55
Trade receivables	15	(1,049.90)	(948.87)
Other assets		(59.06)	(105.65)
Other liabilities		57.37	(153.03)
Trade payables		372.15	114.05
Provisions		7.24	130.78
Cash flows from operating activities		6,817.74	6,884.07
Income-tax paid (net)		(1,084.57)	(1,607.41)
Net cash flows generated from operating activities (A)		5,733.17	5,276.66
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	6(A), 7, 13 20(A), 22	(6,755.57)	(4,276.89)
Payment for acquisition of land	6(B)	(1,403.97)	(1,313.70)
Proceeds from disposal of property, plant and equipments	6(A)	2.98	23.13
Movement in other bank balances and bank deposits (net)	10 & 17	(1,984.66)	(1,199.15)
Interest received		893.28	788.14
Investment in subsidiary companies	8	(240.20)	–
Investment in equity shares	8	–	(39.10)
Loan to subsidiaries	9(A) & 9(B)	–	(450.00)
Loans repayment from subsidiaries(net)	9(A) & 9(B)	174.62	85.54
Net cash used in investing activities (B)		(9,313.52)	(6,382.03)

Standalone Statement of Cash Flow (Contd.)

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital (net of share issue expenses)	18 & 19	0.21	0.16
Purchase of treasury shares	18 & 19	(98.24)	–
Proceeds from borrowings	20 B	–	1,150.00
Proceeds from non-current borrowings	20 A	3,452.12	–
Repayment of borrowings	20(A) & 20(B)	–	(1,718.57)
Dividend paid (including tax)		(134.40)	–
Interest paid on borrowings	20(A) & 20(B)	(250.30)	(114.96)
Payment of interest on lease payments	21(A) & 21(B)	(213.19)	(168.44)
Principal elements of lease liabilities	21(A) & 21(B)	(117.42)	(93.10)
Net cash flows generated from/ (used in) financing activities (C)		2,638.78	(944.91)
Net decrease in cash and cash equivalents (A+B+C)		(941.57)	(2,050.28)
Cash and cash equivalents at the beginning of the year	16	1,900.65	3,950.93
Cash and cash equivalents at the end of the period		959.08	1,900.65
Reconciliation of cash and cash equivalents as per statement of cash flow			
Balances with banks in current accounts	16	342.82	591.71
Cheques on hand	16	0.07	0.34
Cash on hand	16	36.19	28.60
Bank deposits with original maturity less than three months	16	580.00	1,280.00
		959.08	1,900.65

Notes:

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

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

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

A Equity share capital

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

B Other equity

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

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

1. Background

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

2. General information and statement of compliance with Ind AS

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

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

3. Basis of preparation

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

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

I) Lack of exchangeability - Amendments to Ind AS 21

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

other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

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

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

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

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

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

5. Material accounting policy information

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

5.1 Current versus non-current classification

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

5.2 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

Subsequent measurement (depreciation and useful lives)

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

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

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

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

5.3 Intangible assets

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected

from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

Intangible assets under development

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

5.4 Inventories

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

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

5.5 Revenue recognition and other income

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

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered and include

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

Income from sale of pharmacy products to out-patients

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

Grant income

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

Clinical research income

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

Sponsorship income

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

Revenue sharing agreements

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

Interest income

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

Other income

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

5.6 Borrowing costs

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

5.7 Leases

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

Company as a lessor

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

5.8 Impairment of non-financial assets

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

have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

5.9 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

5.10 Financial instruments

Recognition and initial measurement

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial

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

Offsetting of financial instruments

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

Financial guarantees

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

5.11 Impairment of financial assets

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

Trade receivables

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

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Other financial assets

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

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

5.12 Taxes

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

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

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

will be available to utilise those temporary differences and losses.

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

5.13 Cash and cash equivalents

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

5.14 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death,

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incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

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

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

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

Other long-term employee benefits

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

Share-based payment transactions

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

Equity-settled instruments are measured at the fair value on the grant date. In cases where such

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

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

5.16 Treasury shares

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

5.17 Provisions, contingent liabilities and contingent assets

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

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

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

5.18 Earnings per share

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

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

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

5.19 Rounding of amounts

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

5.20 Critical estimates and judgements

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

I. Judgements

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

- Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- Leases** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant

judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

II. Estimates

- 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.
- 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
- 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.

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- d) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

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

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.

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

Particulars	Owned assets											Capital work-in-progress (refer note (iii) below)	
	Freehold land	Leasehold improvements	Buildings	Medical equipments	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Vehicles	IT equipments	Office equipments	Electrical installations		Total
Gross carrying value													
Balance as at 1 April 2024	2,242.70	252.20	7,492.24	7,530.89	377.28	2,092.92	376.03	68.30	600.82	77.93	884.99	21,996.30	2,790.77
Additions	-	99.57	293.03	1,414.42	61.23	111.35	52.05	37.42	153.90	12.06	128.06	2,363.09	2,146.25
Disposals	-	-	-	(148.34)	(0.14)	(0.88)	(2.39)	(24.34)	(14.32)	(6.90)	-	(197.31)	(401.56)
Balance as at 31 March 2025	2,242.70	351.77	7,785.27	8,796.97	438.37	2,203.39	425.69	81.38	740.40	83.09	1,013.05	24,162.08	4,535.46
Additions	-	55.68	3,951.46	3,919.45	221.38	1,040.06	167.11	6.72	247.00	58.29	563.74	10,230.89	1,114.62
Disposals	-	-	-	(64.35)	-	(2.43)	(0.67)	-	(21.57)	(0.51)	-	(89.53)	(4,453.07)
Balance as at 31 March 2026	2,242.70	407.45	11,736.73	12,652.07	659.75	3,241.02	592.13	88.10	965.83	140.87	1,576.79	34,303.44	1,197.01
Accumulated depreciation													
Balance as at 1 April 2024	-	242.61	1,652.18	3,656.53	299.17	1,247.36	273.08	34.60	398.74	55.72	492.60	8,352.59	-
Charge for the year	-	9.23	289.88	597.10	49.38	147.17	21.96	9.02	108.35	8.61	82.01	1,322.71	-
Disposals	-	-	-	(133.16)	(0.14)	(0.72)	(0.91)	(20.47)	(14.13)	(6.70)	-	(76.23)	-
Balance as at 31 March 2025	-	251.84	1,942.06	4,120.47	348.41	1,393.81	294.13	23.15	492.96	57.63	574.61	9,499.07	-
Charge for the year	-	10.17	178.74	770.59	87.26	148.18	30.93	10.36	130.97	13.64	106.35	1,487.19	-
Disposals	-	-	-	(61.68)	-	(2.90)	(0.64)	-	(21.57)	(0.51)	-	(87.30)	-
Balance as at 31 March 2026	-	262.01	2,120.80	4,829.38	435.67	1,539.09	324.42	33.51	602.36	70.76	680.96	10,898.96	-
Net block as at 31 March 2026	2,242.70	145.44	9,615.93	7,822.69	224.08	1,701.93	267.71	54.59	363.47	70.11	895.83	23,404.48	1,197.01
Net block as at 31 March 2025	2,242.70	99.93	5,843.21	4,676.50	89.96	809.58	131.56	58.23	247.44	25.46	438.44	14,663.01	4,535.46

(i) **Contractual obligations**

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

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

All movable property, plant and equipment. Refer note 50 for details.

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

Refer note 48A for ageing details.

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

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

(v) Capitalisation of expenditure incurred during construction period

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

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

6 Right-of-use assets^

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

*Refer note 6A (v) for depreciation capitalized.
^Refer note 47 for lease related disclosures

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7A Intangible assets

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

7B Intangible assets under development*

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

*Refer note 48B for ageing details.

8 Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Investments in equity shares (fully paid-up, unquoted - at cost)		
Subsidiaries		
Global Health Patliputra Private Limited	3,514.28	3,514.28
[312,593,392 equity shares (31 March 2025: 312,593,392 equity shares) of ₹ 10 each]		
GHL Pharma & Diagnostic Private Limited	100.10	100.10
[10,010,000 equity shares (31 March 2025: 10,010,000) of ₹ 10 each]		
GHL Hospital Limited	28.50	13.50
[28,500,000 equity shares (31 March 2025: 13,500,000) of ₹ 10 each]		
Global Health Institute of Medical Sciences Foundation	0.30	0.10
[30,000 equity shares (31 March 2025: 10,000) of ₹ 10 each]		
Others - unquoted^		
Amplus Solar Shakti Private Limited	26.60	26.60
[26,60,000 equity shares (31 March 2025: 26,60,000) of ₹ 10 each]		
Swasth Digital Health Foundation	0.50	0.50
[5,000 equity shares (31 March 2025: 5000) of ₹ 100 each]		
	3,670.28	3,655.08
Less : Impairment in the value of investments*	(1.60)	-
Sub-total (A)	3,668.68	3,655.08

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Particulars	As at 31 March, 2026	As at 31 March, 2025
(ii) In compulsorily convertible debentures (carried at cost)		
Subsidiary - unquoted		
GHL Hospital Limited	225.00	–
[2,25,00,000 debentures (31 March 2025: Nil debentures) of ₹ 10 each and 10% coupon rate]		
Sub-total (B)	225.00	–
Total non-current investments	3,893.68	3,655.08
Aggregate amount of unquoted investments (net)	3,895.28	3,655.08
Aggregate amount of impairment in the value of investments	1.60	–
	3,893.68	3,655.08

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

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

Particulars of subsidiaries

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

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

9A Loans

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-current		
(Unsecured, considered good)		
Loan to subsidiaries	1,436.30	1,568.59
	1,436.30	1,568.59

9B Loans

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current		
(Unsecured, considered good)		
Loan to subsidiaries	103.55	145.87
	103.55	145.87

Notes:

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

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The terms and conditions are as follows:

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

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

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

10A Other financial assets (non-current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured, considered good)		
Security deposits	133.96	111.04
Bank deposits with maturity of more than 12 months	913.96	151.91
	1,047.92	262.95

Notes:

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

10B Other financial assets (current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured, considered good)		
Unbilled revenue	251.73	207.69
Security deposits	15.24	15.37
Other receivables*	19.51	63.52
	286.48	286.58
(Unsecured, considered doubtful)		
Security deposits	–	1.12
Other receivables	5.98	19.88
Less : Allowance for expected credit loss	(5.98)	(21.00)
	–	–
	286.48	286.58

* Refer note 40 for related parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

11 Deferred tax assets (net)

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

12 Income-tax assets (net)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid taxes (net of provisions for tax)	356.40	598.61
	356.40	598.61

13A Other assets (non-current)

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

13B Other assets (current)

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

14 Inventories

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

Note:

Refer note 50 for assets pledged.

15 Trade receivables

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

Notes:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

16 Cash and cash equivalents

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

Notes:

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

17 Bank balances other than cash and cash equivalents

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

Notes:

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

18 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
i Authorised share capital				
Equity shares of ₹ 2 each (31 March 2025: Equity shares of ₹ 2 each)	1,16,76,24,992	2,335.25	1,16,76,24,992	2,335.25
	1,16,76,24,992	2,335.25	1,16,76,24,992	2,335.25
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2025: Equity shares of ₹ 2 each)	26,86,90,382	537.38	26,85,87,382	537.17
	26,86,90,382	537.38	26,85,87,382	537.17

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,16,76,24,992	2,335.25	66,76,24,992	1,335.25
Add: Increase in authorised equity share capital on account of merger*	–	–	50,00,00,000	1,000.00
Balance at the end of the year	1,16,76,24,992	2,335.25	1,16,76,24,992	2,335.25

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	26,85,87,382	537.17	26,85,07,382	537.01
Add: Issued during the year (including exercise of stock options) (refer note 43D)	2,03,000	0.41	80,000	0.16
Less: Treasury shares (refer note 5.16)	(1,00,000)	(0.20)	–	–
Balance at the end of the year	26,86,90,382	537.38	26,85,87,382	537.17

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

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

v Details of shareholder holding more than 5% of equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Dr. Naresh Trehan	5,42,65,082	20.20%	5,42,65,082	20.20%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	3,44,60,375	12.83%	3,44,60,375	12.83%
Dunearn Investments (Mauritius) PTE Ltd.	3,99,00,990	14.85%	3,99,00,990	14.86%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	2,90,00,097	10.79%	3,02,64,524	11.27%
RJ Corp Limited	1,77,05,182	6.59%	1,77,05,182	6.59%
	17,53,31,726	65.26%	17,65,96,153	65.75%

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

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

vii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 43D.

viii Details of promoter shareholding

For details, refer note 48E

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

19 Other equity

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

Nature and purpose of other reserves

Capital reserve

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

Securities premium

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

Share options outstanding account

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

Debenture redemption reserve

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

Retained earnings

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

20A Borrowings (non-current)

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

20B Borrowings (current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Current maturities of long-term loans	87.05	–
Unsecured		
Current maturities of deferred payment liabilities	–	261.33
	87.05	261.33

Notes:

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

Type of facility	Bank	As at March 31, 2026	As at March 31, 2025	Terms and security clause	Rate of interest range
Project term loan (purchase of flats at Oshiwara Mumbai)	ICICI Bank	355.02	–	Exclusive charge by way of hypothecation over all fixed assets financed by the borrower. The loan will be repaid on 44 quarterly installments (including moratorium of 2 years) with quarterly repayment starting from 30 June 2028. Exclusive charge by way of hypothecation over all fixed assets financed by the borrower.	7.75% p.a. (31 March 2025: Nil)
Total		4,579.07	1,143.09		

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

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

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

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

21A Lease liabilities (non-current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease liabilities	2,048.62	1,779.01
	2,048.62	1,779.01

21B Lease liabilities (current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease liabilities	198.90	188.46
	198.90	188.46

Refer note 47 for lease related disclosures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

22A Provisions (non-current)

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

Refer note 43 for employee benefits obligations disclosure.

22B Provisions (current)

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

Note:

- (i) Refer note 43 for employee benefits obligations disclosure.
(ii) **Movement of provision for contingencies**

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

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

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

23A Other liabilities (non-current)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

23B Other liabilities (current)

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

Notes:

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

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

- (ii) Includes provision for stamp duty payable amounting to ₹ 338.70 millions (31 March 2025: ₹ 498.96 millions) on account of scheme of amalgamation and corporate social responsibility expense payable amounting to ₹ 107.74 million (31 March 2025: ₹ 110.49 millions).
- (iii) Also refer note 35 for exceptional items movement

24 Trade payables

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

- (b) Refer note 48D for ageing details.
- (c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 39(c).
- (d) Includes amount payable to related parties, refer note 40.

25A Other financial liabilities (non-current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Custom duty payable related to export promotion capital goods scheme*	–	477.08
	–	477.08

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

- (i) reversed interest liability on EPCG amounting to ₹195.92 millions (refer note 35) and
- (ii) re-classified ₹281.16 millions to deferred income (on account of government grants) under other liabilities (refer note 23A and 23B).

25B Other financial liabilities (current)

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

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

^ Refer note 40 for related parties.

26 Revenue from operations

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

Notes:

- (i) Refer note 47 for revenue related disclosures.
- (ii) Refer note 40 for related parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

27 Other income

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

Notes:

- (i) On account of early termination of lease
- (ii) Refer note 40 for related parties.

28 Cost of materials consumed

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

*includes general stores

29 Purchases of stock-in-trade

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Purchases of stock-in-trade	19.43	403.90
	19.43	403.90

30 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening stock	46.11	72.35
Less: Closing stock	–	46.11
Changes in inventories of stock-in-trade	46.11	26.24

31 Employee benefits expense

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

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for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

Notes:

- (a) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the respective years, refer note 6A(v).
- (b) This includes salary expense of employees working for research and development amounting to ₹ 39.25 millions (31 March 2025: ₹ 30.16 millions).
- (c) This includes commission and sitting fees paid to directors of the Company amounting to ₹ 23.48 millions (31 March 2025: ₹ 21.36 millions).
- (d) Refer note 40 for related party transactions.

32 Finance costs

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

33 Depreciation and amortisation expense

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

34 Other expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Power and fuel	595.21	538.97
Lease rent:	–	–
Premises	72.40	34.68
Vehicles	53.01	29.48
Equipments (refer note (i) below)	589.65	531.93
Repairs and maintenance:		
Equipments	730.63	491.28
Buildings	70.03	85.28
Others	79.06	94.76
Rates and taxes	93.59	147.93
Recruitment expenses	29.19	35.65
Insurance	36.46	23.45
Travelling and conveyance	188.81	129.47
Communication expenses	32.84	29.59
Postage & courier exp	10.40	13.69
Auditor's remuneration		
Statutory audit and limited review fees (including taxes)	21.79	19.06
Reimbursement of expenses (including taxes)	1.69	1.15
Other services (including taxes)	2.50	5.78
Pantry expenses	308.34	269.23
Laundry expenses	87.91	72.04
Security expenses	225.18	169.90
Facility management expenses	1,031.88	828.16

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Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Advertisement and sales promotion	291.02	252.48
Research and development expense (refer note (ii) below)	3.00	4.14
Outsourced services	120.74	106.05
Legal and professional fee	1,009.98	682.36
Printing and stationery	166.09	145.89
Subscription and membership charges	14.57	14.49
Corporate social responsibility expenses (refer note (iv) below)	97.56	97.94
Loss allowance and bad debts written off		
Write back of credit impaired trade receivables	(55.39)	(240.10)
Write back of other financial assets	(15.02)	(12.40)
Trade receivables written off	152.61	421.08
Other financial assets written off	13.32	21.01
	95.52	189.59
Bank charges	87.34	72.74
Foreign exchange (gain)/loss (net)	3.96	(3.12)
Travel, boarding and other related expenses for conferences	92.93	177.05
Allowance for doubtful receivables	2.95	2.48
Asset Write off	0.68	-
Miscellaneous expenses	36.25	6.63
	6,283.16	5,300.20

Notes:

- (i) This inter alia includes expense pertaining to purchases of consumable, since, the Company has applied the practical expedient available in accordance with Ind AS 116 ‘Leases’, the Company has opted to present the entire expense as lease expenses.
- (ii) This is professional fees incurred for research and development.
- (iii) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the respective years, refer note 6(v).
- (iv) Corporate social responsibility (‘CSR’) expenses
- (a) In case of ongoing project as per Section 135(6), details are as follows:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening balance	110.49	57.96
In separate CSR Unspent Account with the Company		
With Medanta Foundation – Poor and Needy Patients Welfare Trust	0.40	0.41
Amount required to be spent during the year	97.56	97.94
Surplus arising from	0.68	-
CSR activities		
Amount spent during the year	100.34	45.41
Through Medanta Foundation		
Closing balance	107.74	110.49
In separate CSR Unspent Account with the Company		
With Medanta Foundation – Poor and Needy Patients Welfare Trust	1.06	0.40

- (b) The Board of Directors of the Company has approved the amount to be spent during the year.
- (c) CSR expense has been incurred for TB free Haryana Project (On going project).
- (d) The Company has transferred the remaining unspent amounts of ₹ 97.56 millions (31 March 2025: ₹ 97.94 millions) towards CSR under sub-section (5) of section 135 of the Act, in respect of ongoing project, within

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period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of the section 135 of the Act.

35 Exceptional items

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

- a. During the year ended 31 March 2026, the Company reversed interest liability on EPCG amounting to ₹ 195.92 millions. Pursuant to the filing of merger order with Registrar of Companies (ROC), the EPCG licenses have been transferred from Medanta Holdings Private Limited to the Company. The Company has achieved the required export obligation within the prescribed timeline.
- b. “During the year ended 31 March 2025, stamp duty was payable in connection with the merger of Medanta Holdings Private Limited with the Company.

Subsequently, during the year ended 31 March 2026, the Company reversed stamp duty amounting to ₹ 159.85 millions payable to Government of National Capital Territory of Delhi, pursuant to adjudication of its stamp duty application.”

- c. On 21 November 2025, the Government of India notified the four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. To facilitate the assessment of the financial impact arising from these regulatory changes, the Ministry of Labour & Employment issued Central Rules and related FAQs.

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

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

36 Tax expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax	1,345.72	1,608.65
Tax pertaining to earlier years	(33.30)	6.88
Deferred tax credit	222.11	(0.34)
Tax expense recognised in the standalone statement of profit and loss	1,534.53	1,615.19
The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in the standalone statement of profit and loss are as follows:		
Accounting profit before income tax	6,496.54	6,230.47
At statutory income tax rate of 25.17% (31 March 2025: 25.17%)	1,635.05	1,568.09
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax pertaining to earlier years	(33.30)	6.88

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for the year ended March 31, 2026

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(23.02)	(13.27)
Deduction allowed under section 80JJAA of Income-tax Act, 1961	(52.85)	–
Others	8.65	53.49
Tax expense	1,534.53	1,615.19

37 Earnings per share (EPS)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Profit attributable to equity shareholders for basic and diluted EPS	4,962.01	4,615.28
(b) Weighted average number of shares used in basic earning per share	26,87,53,171	26,86,07,382
(c) Potential dilutive impact of share based payment scheme (no. of equity shares)	5,70,724	–
(d) Weighted average number of equity shares outstanding for diluted EPS [(b)+(c)]	26,93,23,895	26,86,07,382
(e) Basis EPS [(a)/(b)]	18.46	17.18
(f) Diluted EPS [(a)/(d)]	18.42	17.18

38 Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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As at 31 March 2026

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

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

As at 31 March 2025

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

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Current					
Borrowings	-	261.33	-	-	261.33
Lease liabilities	-	188.46	-	-	-
Trade payables	-	1,686.82	-	-	-
Other financial liabilities	-	1,145.21	-	-	-
Total	-	6,681.00	-	-	1,404.42

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.
There are no transfers between level 1, level 2 and level 3 during the year ended 31 March 2026 and 31 March 2025.

Valuation process and technique used to determine fair value:

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

39 Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

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

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

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

(a) Credit risk

i) Credit risk management

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

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characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

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

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

Trade receivables

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

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

Cash and cash equivalents and other bank balances

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

Loans

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

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

Other financial assets

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

(b) Credit risk exposure

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

As at 31 March 2026

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

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

As at 31 March 2025

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

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

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

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

As at 31 March 2026

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

As at 31 March 2025

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

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

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

(c) Liquidity risk

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

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

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

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

Maturities of financial liabilities

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

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

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

*excluding interest payments.

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

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

(d) Market risk

(i) Foreign exchange risk

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

Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	INR	Foreign currency	INR
Assets				
Trade receivables (gross)	USD	34.71	USD	21.19
Balance with banks in current accounts	USD	32.29	USD	6.10
		32.29		27.29
Liabilities				
Deferred payment liabilities	USD	–	USD	275.96
Trade payables	USD	0.92	USD	0.30
Capital creditors	USD	11.44	USD	66.82
		12.36		343.08

Sensitivity

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

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

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets					
Trade receivables (gross)	USD	3.47	(3.47)	0.42	(0.42)
Balance with banks in current accounts	USD	3.23	(3.23)	0.12	(0.12)
Liabilities					
Deferred payment liabilities	USD	–	0.00	5.52	(5.52)
Trade payables	USD	0.09	(0.09)	0.01	(0.01)
Capital creditors	USD	1.14	(1.14)	1.34	(1.34)

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

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	2.60	(2.60)	0.32	(0.32)
Balance with banks in current accounts	USD	2.42	(2.42)	0.09	(0.09)
Liabilities					
Deferred payment liabilities	USD	–	0.00	4.13	(4.13)
Trade payables	USD	0.07	(0.07)	–	–
Capital creditors	USD	0.86	(0.86)	1.00	(1.00)

(ii) Interest rate risk

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

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

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

Sensitivity

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

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

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40 Related party transactions

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

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

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

S No.	Particulars	Year ended	Related parties			Total
			Subsidiary companies	Key management personnel	Enterprises under the control of KMPs and their close family member or where KMPs are common	
1	Other income (rental income)					
	Medanta Institute of Education & Research (Trust)	31 March 2026	–	–	1.20	1.20
		31 March 2025	–	–	0.60	0.60
	S.A.S Infotech Private Limited	31 March 2026	–	–	0.14	0.14
		31 March 2025	–	–	0.14	0.14
	S.A.S Servizio Private Limited	31 March 2026	–	–	0.01	0.01
		31 March 2025	–	–	0.01	0.01

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

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S No.	Particulars	Year ended	Related parties			Total
			Subsidiary companies	Key management personnel	Enterprises under the control of KMPs and their close family member or where KMPs are common	
8	GHL Pharma & Diagnostic Private Limited	31 March 2026	358.90	–	–	358.90
		31 March 2025	185.77	–	–	185.77
	Outsourced services					
	GHL Pharma & Diagnostic Private Limited	31 March 2026	20.17	–	–	20.17
		31 March 2025	16.12	–	–	16.12
	Cryoviva Biotech Private Limited	31 March 2026	–	–	–	–
9		31 March 2025	–	–	1.22	1.22
	Investment in subsidiary					
	GHL Hospital Limited	31 March 2026	240.00	–	–	240.00
		31 March 2025	12.50	–	–	12.50
	Global Health Institute of Medical Sciences Foundation	31 March 2026	0.20	–	–	0.20
		31 March 2025	–	–	–	–
10	Loan given to subsidiary					
	Global Health Patliputra Private Limited	31 March 2026	–	–	–	–
		31 March 2025	250.00	–	–	250.00
11	GHL Pharma & Diagnostic Private Limited	31 March 2026	77.50	–	–	77.50
		31 March 2025	200.00	–	–	200.00
	Interest income on loan given to subsidiary					
	Global Health Patliputra Private Limited	31 March 2026	117.78	–	–	117.78
		31 March 2025	115.35	–	–	115.35
	GHL Pharma & Diagnostic Private Limited	31 March 2026	21.04	–	–	21.04
12		31 March 2025	16.86	–	–	16.86
	Repayment of loan given to subsidiary					
	Global Health Patliputra Private Limited	31 March 2026	79.20	–	–	79.20
		31 March 2025	68.87	–	–	68.87
	GHL Pharma & Diagnostic Private Limited	31 March 2026	172.92	–	–	172.92
		31 March 2025	16.67	–	–	16.67
13	Expenses paid on behalf of					
	S.A.S Infotech Private Limited	31 March 2026	–	–	50.09	50.09
		31 March 2025	–	–	42.77	42.77
	Devyani International Limited	31 March 2026	–	–	1.03	1.03
		31 March 2025	–	–	0.91	0.91
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	–	–	0.77	0.77
14		31 March 2025	–	–	0.25	0.25
	Salaries and other benefits					
	Short-term employee benefits	31 March 2026	–	399.17	–	399.17
		31 March 2025	–	359.46	–	359.46
	Post-employment benefits	31 March 2026	–	3.52	–	3.52
		31 March 2025	–	5.58	–	5.58
	Share-based payment	31 March 2026	–	11.91	–	11.91
		31 March 2025	–	–	–	–

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S No.	Particulars	Year ended	Related parties			Total
			Subsidiary companies	Key management personnel	Enterprises under the control of KMPs and their close family member or where KMPs are common	
15	Contribution to CSR Expense Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	–	–	100.99	100.99
		31 March 2025	–	–	45.41	45.41
16	Transfer of gratuity / compensated absences due to transfer of employee Global Health Patliputra Private Limited	31 March 2026	0.16	–	–	0.16
		31 March 2025	–	–	–	–
		GHL Hospital Limited	31 March 2026	0.04	–	0.04
			31 March 2025	–	–	–
		GHL Pharma & Diagnostic Private Limited	31 March 2026	2.26	–	2.26
			31 March 2025	–	–	–

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

S No.	Particulars	Year ended	Related parties			Total
			Subsidiary companies	Key management personnel	Enterprises under the control of KMPs and their close family member or where KMPs are common	
1	Trade payables Sunil Sachdeva	31 March 2026	–	3.05	–	3.05
		31 March 2025	–	3.05	–	3.05
		IFANFLEX Private Limited	31 March 2026	–	–	–
			31 March 2025	–	0.44	0.44
		Language Architecture Body	31 March 2026	–	–	0.80
			31 March 2025	–	–	–
		GHL Pharma & Diagnostic Private Limited	31 March 2026	5.42	–	5.42
			31 March 2025	9.38	–	9.38
		Cryoviva Biotech Private Limited	31 March 2026	–	–	–
			31 March 2025	–	0.05	0.05
2	Other receivables Chambers of Shyel Trehan	31 March 2026	–	–	0.45	0.45
		31 March 2025	–	–	0.41	0.41
	Medanta Institute of Education & Research (Trust)	31 March 2026	–	–	2.10	2.10
		31 March 2025	–	–	1.74	1.74
	Devyani International Limited	31 March 2026	–	–	3.94	3.94
		31 March 2025	–	–	5.10	5.10
	IFANFLEX Private Limited	31 March 2026	–	–	0.10	0.10
		31 March 2025	–	–	–	–
	S.A.S Infotech Private Limited	31 March 2026	–	–	5.26	5.26
		31 March 2025	–	–	3.43	3.43
	S.A.S Servizio Private Limited	31 March 2026	–	–	0.02	0.02
		31 March 2025	–	–	0.01	0.01
	GHL Pharma & Diagnostic Private Limited	31 March 2026	0.41	–	–	0.41
		31 March 2025	0.48	–	–	0.48

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S No.	Particulars	Year ended	Related parties			Total
			Subsidiary companies	Key management personnel	Enterprises under the control of KMPs and their close family member or where KMPs are common	
3	Cryoviva Lifesciences Private Limited	31 March 2026	–	–	0.62	0.62
		31 March 2025	–	–	0.30	0.30
	Trade receivables					
	RJ Corp Limited	31 March 2026	–	–	0.44	0.44
		31 March 2025	–	–	0.30	0.30
	Varun Beverages Limited	31 March 2026	–	–	0.01	0.01
		31 March 2025	–	–	0.01	0.01
	Devyani International Limited	31 March 2026	–	–	0.52	0.52
		31 March 2025	–	–	0.43	0.43
	Cryoviva Lifesciences Private Limited	31 March 2026	–	–	–	–
4		31 March 2025	–	–	0.19	0.19
	Global Health Patliputra Private Limited	31 March 2026	2.87	–	–	2.87
		31 March 2025	2.08	–	–	2.08
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2026	–	–	0.28	0.28
		31 March 2025	–	–	–	–
	GHL Pharma & Diagnostic Private Limited	31 March 2026	171.17	–	–	171.17
		31 March 2025	79.02	–	–	79.02
	Employee benefit payable					
	Short-term employee benefits	31 March 2026	–	25.94	–	25.94
		31 March 2025	–	13.66	–	13.66
5	Other payables					
	Devyani International Limited	31 March 2026	–	–	1.50	1.50
		31 March 2025	–	–	0.50	0.50
	GHL Hospital Limited	31 March 2026	0.04	–	–	0.04
		31 March 2025	–	–	–	–
	GHL Pharma & Diagnostic Private Limited	31 March 2026	3.28	–	–	3.28
		31 March 2025	–	–	–	–
	Global Health Patliputra Private Limited	31 March 2026	0.12	–	–	0.12
		31 March 2025	–	–	–	–
	Loans given to subsidiaries					
6	Global Health Patliputra Private Limited	31 March 2026	1,351.93	–	–	1,351.93
		31 March 2025	1,431.13	–	–	1,431.13
	GHL Pharma & Diagnostic Private Limited	31 March 2026	187.92	–	–	187.92
		31 March 2025	283.33	–	–	283.33

Notes:

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

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41 Capital management

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

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

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

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

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

42 Contingent liabilities and commitments

A Claims against the Company not acknowledged as debts

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

Notes:

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

B Commitments

(i) Capital commitment

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

Type of asset	As at 31 March, 2026	As at 31 March, 2025
Pitampura project	17,700.67	17,700.67
Varanasi Project	271.98	–
Defence colony project	851.76	–
Total	18,824.41	17,700.67

- (iii) Other commitment

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

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

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

43 Employee benefits obligations

A Defined contribution plan

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

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

B Gratuity

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

- (i) Amounts recognized in the standalone balance sheet

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

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

Type of asset	As at 31 March, 2026	As at 31 March, 2025
Current liability	173.45	170.59
Non-current liability	809.90	467.46
Total	983.35	638.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

Type of asset	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Actuarial (gain)/loss		
– Changes in demographic assumptions	(8.81)	(32.97)
– Changes in financial assumptions	(35.74)	68.43
– Changes in experience adjustment	(2.08)	(22.52)
Actuarial loss/(gain) recognized in other comprehensive income	(46.63)	12.94

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

Type of asset	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current service cost	121.01	76.63
Past service cost (refer note 35c)	262.42	–
Interest cost	44.15	38.83
Expense recognized during the year	427.58	115.46

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

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

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

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

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

Notes to the Standalone Financial Statements

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

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

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

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

(ix) Sensitivity analysis for gratuity

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

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

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

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

(x) Risk

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

C Other long term employee benefits

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

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D Share based payments

A) Global Health Employee Stock Option Scheme 2016

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

Movement in number of options:

Type of asset	As at 31 March, 2026	As at 31 March, 2025
Opening balance	4,000	20,000
Exercised during the year	4,000	16,000
Closing balance	-	4,000

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

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

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

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

B) Global Health Employee Stock Option Scheme 2021

The Company vide General Meeting resolution dated 17 September 2021 approved "Global Health Employee Stock Option Plan 2021" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. During the year

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ended 31 March 2025, the Board of Directors and the shareholders of the Company had approved the cancellation of “Global Health Employee Stock Option Plan 2021”.

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

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

I. Scheme summary for Part A (ESOS 2024)

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

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

Date of approval by Nomination & Remuneration Committee	Grant date	No. of options	Exercise Price	Vesting Period	Vesting Conditions
08 April 2025	08 April 2025	4,43,000	2.00	5 years as per Schedule I	Service Conditions
		1,42,500	2.00	5 years as per Schedule II	Service Conditions
06 August 2025	06 August 2025	10,000	2.00	5 years as per Schedule II	Service Conditions
03 February 2026	03 February 2026	4,000	2.00	5 years as per Schedule II	Service Conditions
24 March 2026	24 March 2026	10,000	776.00	5 years as per Schedule II	Service Conditions

(b) Measurement of fair value

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

Note:

- The fair value of options has been done using the Black-Scholes Option Pricing model.
- The expected volatility has been calculated as an average of annual volatility of stock prices of listed peer.
- The risk free rates have been taken as continuously compounded risk-free rate as on the grant date for the time to option's maturity, in years from Indian treasury yield curve.

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- The expense relating to ESOS 2024 has been recognized on a graded vesting basis in employee benefit expense (refer note IV below).
- The Company granted 10,000 options under Part A (ESOS 2024) of the scheme on 15 May 2025 (grant date), with an exercise price of ₹ 2.00 per share having vesting period of 5 years as per Schedule II, which subsequently lapsed during the year. Hence, the same has not been included in the table (a) and (b) above.

II. Scheme summary for Part B (ESPS 2024)

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

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

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

(b) Measurement of fair value

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

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

Note:

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

(c) Pursuant to the Employee Stock Purchase Scheme (ESPS 2024), the Company has established the GHL Employees Welfare Trust (refer note 5.16). The expense relating to ESPS 2024 has been recognized on a graded vesting basis in employee benefit expense (refer note IV below).

Further, as equity shares under the ESPS are allotted to employees through the GHL Employees Welfare Trust, the corresponding impact has been recognized in Other Equity, (including both Securities Premium and Share Options Outstanding Account) (refer note 19)."

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

i. For Part A (ESOS 2024)

Date of grant	Weighted average exercise price (₹ per share)	For the year ended 31 March 2026			
		Options outstanding at the beginning of financial year	Options granted during the financial year	Options lapsed during the financial year	Options outstanding at the end of financial year
08 April 2025	₹ 2.00	–	5,85,500	(10,000)	5,75,500
15 May 2025	₹ 2.00	–	10,000	(10,000)	–
06 August 2025	₹ 2.00	–	10,000	–	10,000
03 February 2026	₹ 2.00	–	4,000	–	4,000
24 March 2026	₹ 776.00	–	10,000	–	10,000

ii. For Part B (ESPS 2024)

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

Note:

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

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

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

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

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

IV. Expense recognised in the statement of profit and loss

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

44 As per Ind AS 108 on “Operating Segments”, segment information has been provided under the note (refer note 50) to consolidated financial statements.

45A Research and development expenditure for the period ended 31 March 2025 includes consultant's and specialist honorarium amounting to ₹ 0.14 millions (31 March 2025: ₹ 0.54 millions) and salaries of employees amounting to ₹ 39.25 millions (31 March 2025: ₹ 30.16 millions).

45B The Board of Directors of the Company (“Board”) at its meeting held on 21 March 2024, had approved the Scheme of amalgamation (“the Scheme”) of Medanta Holdings Private Limited (wholly-owned subsidiary) with the Company, subject to all the necessary statutory / regulatory approvals.

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

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

46 Revenue related disclosures

I Disaggregation of revenue

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

II Contract balances

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

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

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

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

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

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

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

V Reconciliation of revenue recognised with contract revenue:

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

47 Lease related disclosures as lessee

(i) As lessee

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

A Lease payments not included in measurement of lease liability

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

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

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

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

D Total expense recognised during the year

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

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

E Maturity of lease liabilities

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

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

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

F Bifurcation of lease liabilities in current and non-current

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

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

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

Information about extension and termination options as at 31 March 2025

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

(ii) As a lessor

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

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

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

48 Ageing and other disclosures

A Ageing schedule of capital work-in-progress

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

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

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

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

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B Ageing schedule of intangible assets under development

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.59	–	–	–	0.59
Total	0.59	–	–	–	0.59

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.59	11.12	–	–	41.71
Total	30.59	11.12	–	–	41.71

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

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

C Ageing schedule of trade receivables

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

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

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

D Ageing schedule of trade payables

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

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

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

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E Details of promoter shareholding

Name of promoter	31 March 2026			31 March 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Naresh Trehan#	8,87,25,457	33.02%	0.01%	8,87,25,457	33.03%	0.01%

#Dr. Naresh Trehan is the first holder

F Details related to borrowings secured against current assets

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

49 Ratio analysis and its elements

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

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

Reasons for variance

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

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

Notes :

- (i) Current ratio = Current assets/ current liabilities
- (ii) Debt equity ratio = Total debt (refer point (A) below) / total equity
- (iii) Debt service coverage ratio = Earnings available for debt service (refer point (B) below)/ debt service (refer point (C) below)
- (iv) Return on equity = Net profits after taxes / average total equity
- (v) Inventory turnover ratio = Consumption (refer point (D) below) / average inventory
- (vi) Trade receivables turnover ratio = Revenue from operations / average trade receivables
- (vii) Trade payables turnover ratio = Operating expenses (refer point (E) below) / average trade payable

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- (viii) Net capital turnover ratio = Revenue from operations / working capital (refer point (F) below)
- (ix) Net Profit Ratio = Net profit after taxes / revenue from operations
- (x) Return on capital employed (ROCE) = Earning before exceptional items, interest and taxes / capital employed (refer point (G) below)
- (xi) Return on investment = Interest income on bank deposits / monthly average of bank deposits

Other explanatory points

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

50 Assets pledged as security

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

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

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

Loan schedule, refer note 9

Non-current investment schedule, refer note 8

53 Other statutory information

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

55 Subsequent events

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

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

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Independent Auditor’s Report

To the Members of
Global Health Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Global Health Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the Consolidated state of affairs of the Group, as at 31 March 2026, and their Consolidated

profit (including other comprehensive income), Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Allowance for expected credit loss related to trade receivables Refer note 5.12 and 5.20(II(b)) to the Consolidated financial statements for material accounting policy information, estimates and note 40 for credit risk disclosures. As at 31 March 2026, the Group had ₹ 4,485.22 millions as outstanding gross trade receivables and ₹ 373.37 millions as allowance for expected credit loss ('ECL'). The Group applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognised by the Group at each reporting date.	Our audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following: - Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the impairment loss; - Assessed the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109; - Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) controls of the Group's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss;

Key audit matter	How our audit addressed the key audit matter
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. 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.	- 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; - 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 - Evaluated the appropriateness and adequacy of the related disclosures in the Consolidated financial statements to reflect the expected credit loss provision and trade receivables.

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

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

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

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

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

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

7. The accompanying Consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of

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

8. In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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.

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 respectively covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- 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 43(A) to the Consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026;
 - iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have

been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in note 54(b) to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries covered under the act to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 54(c) to the accompanying Consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries covered under the Act from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management

representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further as stated in note 56(b) to the accompanying Consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 53 to the Consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, except for the matter mentioned above, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

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

Place: Gurugram
Date: 14 May 2026

Annexure I

List of entities included in the Consolidated financial statements

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

Annexure II

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

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

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

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries as aforesaid, based on our audit. We conducted our audit in accordance

with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

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

Place: Gurugram
Date: 14 May 2026

Consolidated Balance Sheet

as at March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

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

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 14 May 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

The accompanying notes form an integral part of the Consolidated financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		7,150.17	6,472.57
Adjustments for:			
Exceptional items	36	10.21	498.96
Depreciation and amortisation expense	34	2,225.40	1,937.48
Gain on sale of property, plant and equipments (net)	28	(0.79)	(2.19)
Gain on de-recognition of lease liabilities and right of use assets	28	(1.81)	(0.27)
Liabilities written back	28	(77.68)	(45.50)
Grants income (on account of government and other grants)	27	(558.36)	(161.65)
Interest income	28	(859.15)	(703.18)
Unrealised foreign exchange loss (net)	35	25.57	(3.70)
Finance costs	33	791.14	652.59
Provision/Bad debts written-off on trade receivables and other financial assets	35	107.85	192.25
Employee share based payment expense	32	382.98	–
(Reversal)/provision for contingencies	28	(5.23)	39.64
Operating profit before working capital changes		9,190.30	8,877.00
Movement in working capital:			
Inventories	15	(118.42)	(2.91)
Trade receivables	16	(1,302.78)	(949.07)
Other assets		(98.04)	(126.89)
Other liabilities		137.82	(188.77)
Trade payables		535.68	125.88
Provisions		(6.46)	144.71
Cash flows from operating activities		8,338.10	7,879.95
Income-tax paid (net)		(1,194.19)	(1,642.36)
Net cash flows generated from operating activities (A)		7,143.91	6,237.59
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	6,8,14(a), 23(b) & 21(a)	(8,381.90)	(5,165.45)
Payment for acquisition of land	7	(1,403.97)	(1,313.70)
Proceeds from disposal of property, plant and equipments	6	8.47	29.94
Movement in other bank balances and deposits (net)		(1,889.35)	(1,405.34)
Interest received		775.64	671.74
Investment in equity shares	10	–	(26.60)
Net cash flows used in investing activities (B)		(10,891.11)	(7,209.41)

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital	19 & 20	0.21	0.16
Proceeds from issue of equity share capital and instruments entirely in the nature of equity to non-controlling interest		240.00	12.50
Purchase of treasury shares	19 & 20	(98.24)	–
Proceeds from borrowings	21(a) & 21(b)	3,686.64	1,491.65
Repayment of borrowings	21(a) & 21(b)	(121.15)	(1,834.27)
Dividend paid		(134.40)	–
Interest paid on borrowings	21(a) & 21(b)	(387.67)	(252.79)
Payment of interest on lease payments	22(a) & 22(b)	(336.41)	(284.01)
Principal elements of lease liabilities	22(a) & 22(b)	(130.45)	(105.50)
Net cash flows generated from/ (used in) financing activities (C)		2,718.53	(972.26)
Net decrease in cash and cash equivalents (A+B+C)		(1,028.67)	(1,944.08)
Cash and cash equivalents at the beginning of the year	17	2,302.00	4,246.08
Cash and cash equivalents at the end of the year	17	1,273.33	2,302.00
Reconciliation of cash and cash equivalents as per statement of cash flow			
Balances with banks in current accounts	17	420.03	784.45
Cheques on hand	17	0.07	0.62
Cash on hand	17	48.03	35.19
Bank deposits with original maturity less than three months	17	805.20	1,481.74
		1,273.33	2,302.00

Notes:

- 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.
- Refer note 21(b) for reconciliation of liabilities arising from financing activities.

The accompanying notes form an integral part of the Consolidated financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

A Equity share capital

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

B Other equity

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
Balance as at 1 April 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 due to partial repayment	-	-	-	(33.34)	33.34	-
Transactions with owners in their capacity as owners:						
Issue of equity shares on account of 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
Profit for the year	-	-	-	-	5,564.60	5,564.60
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	38.04	38.04
Change in the fair value of equity instruments classified at FVTOCI (refer note 10)	-	-	-	-	(1.60)	(1.60)
Total comprehensive income for the year	-	-	-	-	5,601.04	5,601.04
Transactions with owners in their capacity as owners:						
Issue of equity shares under ESPS scheme (refer note 44D)	-	219.45	(219.45)	-	-	-
Issue of equity shares on account of exercise of stock options (refer note 44D)	-	2.50	(2.50)	-	-	-
Cancellation of treasury shares (refer note 5.16)	-	(98.23)	-	-	-	(98.23)
Employee share based payment expense (refer note 32)	-	-	382.98	-	-	382.98
Dividend	-	-	-	-	(134.40)	(134.40)
Balance as at 31 March 2026	119.27	10,844.06	163.55	-	27,951.44	39,078.32

The accompanying notes form an integral part of the Consolidated financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer
Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

1. Background

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

2. General information and statement of compliance with Ind AS

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

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

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

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

3. Basis of preparation

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

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

I) Lack of exchangeability - Amendments to Ind AS 21

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

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

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

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

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

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

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

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

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

periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

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

5. Material accounting policy information

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

5.1 Principles of consolidation

The Holding Company consolidates all entities which are controlled by it. The Holding Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity’s returns by using its power over relevant activities of the entity. Entities controlled by the Holding Company are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

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

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

5.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

5.3 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

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

5.4 Intangible assets

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

the carrying amount of the asset) is recognized in the consolidated statement of profit and loss, when the asset is derecognised.

Intangible assets under development

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

5.5 Inventories

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

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

5.6 Revenue recognition and other income

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

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction

price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from sale of pharmacy products to out-patients

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

Income from laboratory services

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

Grant income

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

Clinical research income

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

Sponsorship income

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

Revenue sharing agreements

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

Interest income

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Other income

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

5.7 Borrowing costs

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

5.8 Leases

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

Lease liabilities

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

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

Group as a lessor

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

5.9 Impairment of non-financial assets

Assessment is done at each consolidated balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows

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expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

5.10 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

5.11 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms

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of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

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

5.12 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of

initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

5.13 Taxes

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

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

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

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

5.14 Cash and cash equivalents

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

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5.15 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

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

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

In case of managerial employees, in addition to the ceiling defined under the Gratuity Act, certain

additional amounts are paid depending upon the period served. This additional gratuity liability is also determined on the basis of its actuarial valuation based on the projected unit credit method as on the balance sheet date; changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Other long-term employee benefits

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

Share-based payment transactions

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

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

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

5.16 Treasury shares

Treasury shares are recorded as deduction from equity and other equity. No gain or loss is recognised in consolidated statement of profit and

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loss on the purchase, sale, issue, or cancellation of treasury shares. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

5.17 Provisions, contingent liabilities and contingent assets

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

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

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

5.18 Earnings per share

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

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

5.19 Rounding of amounts

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

5.20 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management

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

I. Judgements

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

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

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

II. Estimates

- a) **Evaluation of indicators for impairment of non-financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- c) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases.

Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- d) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

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

5.21 Exceptional items

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

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

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

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

Notes:

(i) Contractual obligations

Refer note 43B for 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 55 for assets pledged.

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(iii) Capitalisation of expenditure incurred during construction period

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

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

(iv) Capital work-in-progress

Refer note 49A for ageing details.

7 Right-of-use assets^

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

*Refer note 6(iii) for depreciation capitalised.

^Refer note 45 for lease related disclosures.

8 Intangible assets

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

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9 Intangible assets under development

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

Refer note 49B for ageing details

10 Investments

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

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

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

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

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

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

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11(b) Other financial assets (current)

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

Notes:

(i) Refer note 41 for related parties.

12 Deferred tax assets (net)

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

Notes:

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

As at 31 March 2026

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

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

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

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

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

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

As at 31 March 2026

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	–	–	52.02	–	52.02
Unabsorbed depreciation	–	–	–	–	–
Total	–	–	52.02	–	52.02

As at 31 March 2025

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	–	–	274.38	–	274.38
Unabsorbed depreciation	–	–	–	–	–
Total	–	–	274.38	–	274.38

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

13 Income-tax assets (net)

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

14(a) Other non-current assets

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

14(b) Other current assets

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

15 Inventories*

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

*Refer note 55 for assets pledged.

16 Trade receivables

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

Notes:

- (a) Refer note 55 for assets pledged.
- (b) Refer note 49C 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 Group's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 40(a).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

17 Cash and cash equivalents

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

Notes:

- (a) Includes balances with e-wallet and credit card companies amounting to ₹ 36.91 million (31 March 2025: ₹ 52.18 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.

18 Bank balances other than cash and cash equivalents

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

Notes:

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

19 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
i Authorised share capital				
Equity shares of ₹ 2 each (31 March 2025: ₹ 2 each)	1,167,624,992	2,335.25	1,167,624,992	2,335.25
	1,167,624,992	2,335.25	1,167,624,992	2,335.25
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2025: ₹ 2 each)	268,690,382	537.38	268,587,382	537.17
	268,690,382	537.38	268,587,382	537.17

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,167,624,992	2,335.25	667,624,992	1,335.25
Add: Increase in authorised equity share capital on account of merger*	–	–	500,000,000	1,000.00
Balance at the end of the year	1,167,624,992	2,335.25	1,167,624,992	2,335.25

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	268,587,382	537.17	268,507,382	537.01
Add: Issued during the year (including exercise of stock options) (refer note 44D)	203,000	0.41	80,000	0.16
Less: Treasury shares (refer note 5.16)	(1,00,000)	(0.20)	–	–
Balance at the end of the year	268,690,382	537.38	268,587,382	537.17

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

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

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

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

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

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

viii Shares reserved for issue under options

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

ix Details of promoter shareholding

Refer note 49E for further details.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

20 Other equity

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

Nature and purpose of other reserves

Capital reserve

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

Securities premium

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

Share options outstanding account

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

Debenture redemption reserve

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

Retained earnings

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

Notes to the Consolidated Financial Statements

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

21(a) Borrowings (non-current)

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

21(b) Borrowings (current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Current maturities of term loans	299.59	120.39
Unsecured		
Current maturities of deferred payment liabilities	–	517.44
	299.59	637.83

Notes:

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

Type of facility	Bank	As at March 31, 2026	As at March 31, 2025	Terms and security clause	Rate of interest range
Holding company					
Project term loan for the construction of hospital establish and operate a 550 bedded super specialty hospital located in a 3.76 acre land parcel at Noida.	State Bank of India	3,759.77	1,143.09	First pari passu charge on all present and future movable fixed assets situated at Noida unit of the Company. Door to door tenor of the loan: 12 years and 6 months (including moratorium of 2 years) with quarterly repayment starting from 30 June 2027.	8.50% – 8.65% p.a. (31 March 2025: 8.50% – 8.65% p.a.)
Project term loan (medical equipments)	ICICI Bank	464.29	–	Exclusive charge by way of hypothecation over all fixed assets financed by the borrower. The loan will be repaid in 16 equal quarterly installments after a 4-quarter moratorium, with the first installment due at the end of the 5 th quarter from first disbursement with quarterly repayment starting from 30 September 2026.	8.65% p.a. (31 March 2025: Nil)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Type of facility	Bank	As at March 31, 2026	As at March 31, 2025	Terms and security clause	Rate of interest range
Project term loan (purchase of flats at Oshiwara Mumbai)	ICICI Bank	355.02	–	Exclusive charge by way of hypothecation over all fixed assets financed by the borrower. The loan will be repaid on 44 quarterly installments (including moratorium of 2 years) with quarterly repayment starting from 30 June 2028.	7.75% p.a. (31 March 2025: Nil)
Subtotal (A)		4,579.08	1,143.09		
Subsidiary company (Global Health Patliputra Private Limited)					
Term loans	State Bank of India and RBL Bank	1,731.67	1,618.30	Pari passu hypothecation of present and future movable assets including plant & machinery, medical equipment, receivables, stocks and other movable assets. Repayable in a range from 26 quarterly installments starting from 12 April 2025.	8.35% p.a. (31 March 2025: 8.35% p.a.)
Subtotal (B)		1,731.67	1,618.30		
Total (A+B)		6,310.75	2,761.39		

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

Particulars	As at 31 March 2025	Cash flows		Non cash changes	As at 31 March 2026
		Additions	Payments		
Non-current borrowings (including current maturities)*	2,761.39	3,686.64	(121.15)	(16.13)	6,310.75
Lease liabilities (including current maturities)	3,898.49	–	(466.86)	2,158.08	5,589.71
Interest expense on borrowings*	–	–	(387.67)	387.67	–
Total liabilities from financing activities	6,659.88	3,686.64	(975.68)	2,529.62	11,900.46
Particulars	As at 1 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Non-current borrowings (including current maturities)*	3,096.41	1,491.65	(1,834.27)	7.60	2,761.39
Lease liabilities (including current maturities)	3,825.32	–	(389.51)	462.68	3,898.49
Interest expense on borrowings*	13.93	–	(252.79)	238.86	–
Total liabilities from financing activities	6,935.66	1,491.65	(2,476.57)	709.14	6,659.88

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

22(a) Lease liabilities (non-current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease liabilities	5,259.41	3,594.06
	5,259.41	3,594.06

Notes:

Refer note 45 for lease related disclosures

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

22(b) Lease liabilities (current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease liabilities	330.30	304.43
	330.30	304.43

Notes:

Refer note 45 for lease related disclosures

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

Particulars	Amount
As at 01 April 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
Additions during the year	1,721.70
Interest on lease liabilities	445.99
Deletions during the year	(9.61)
Payment of lease liabilities	(466.86)
As at 31 March 2026	5,589.71

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Custom duty payable related to export promotion capital goods scheme*	–	477.08
Security deposit received	3.39	4.08
	3.39	481.16

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

- i) reversed interest liability on EPCG amounting to ₹195.92 millions (refer note 36) and
- ii) re-classified ₹281.16 millions to deferred income (on account of government grants) under other liabilities (refer note 26(b))

23(b) Other financial liabilities (current)

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

Notes:

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

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for the year ended March 31, 2026

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

24 Trade payables

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

Note:

- (i) Refer note 49D for ageing details.
- (ii) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 40.
- (iii) Includes amount payable to related parties, refer note 41.

25(a) Provisions (non-current)

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

Notes:

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

25(b) Provisions (current)

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

Note:

- (i) Refer note 44 for employee defined benefit obligations disclosure.
- (ii) Movement of provision for contingencies

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

26(a) Other non-current liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Deferred income:		
– on account of government grants	480.25	221.16
– others	42.56	–
	522.81	221.16

26(b) Other current liabilities

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

Notes:

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

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

- (ii) Includes provision for stamp duty payable amounting to ₹ 338.70 millions (31 March 2025: ₹ 498.96 millions) on account of scheme of amalgamation and corporate social responsibility expense payable amounting to ₹ 107.74 million (31 March 2025: ₹ 110.49 millions).
- (iii) Also refer note 36(b) for exceptional items movement.

27 Revenue from operations

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

Notes:

- (a) Refer note 48 for revenue related disclosures.
- (b) Refer note 41 for related party transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

28 Other income

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

Notes:

- (a) Refer note 41 for related party transactions.

29 Cost of materials consumed

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

* Includes general stores

30 Purchases of stock-in-trade

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

31 Changes in inventories of stock-in-trade

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

32 Employee benefits expense

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

Notes:

- (a) Refer note 6(iii) for capitalisation details.
- (b) This includes salary expense of employees working for research and development amounting to ₹ 39.25 millions (31 March 2025: ₹ 30.16 millions).
- (c) This includes commission and sitting fees paid to directors of the Holding Company amounting to ₹ 23.48 millions (31 March 2025: ₹ 21.36 millions).
- (d) Refer note 41 for related party transactions.

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33 Finance costs

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

Note:
Refer note 6(iii) for capitalisation details.

34 Depreciation and amortisation expense

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

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

35 Other expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Power and fuel	681.53	620.04
Lease rent:		
– Premises	100.98	60.87
– Vehicles	57.18	31.37
– Equipments (refer note i below)	707.16	620.14
Repairs and maintenance:		
– Plant and equipments	815.39	532.84
– Building	80.36	91.80
– Others	92.41	104.65
Rates and taxes	123.87	161.74
Insurance	43.58	29.15
Recruitment expenses	33.85	38.87
Travelling and conveyance	216.08	153.72
Communication expenses	37.17	32.76
Postage and courier	48.19	39.61
Pantry expenses	385.50	334.34
Laundry expenses	120.14	97.63
Security expenses	270.69	205.29
Facility management expenses	1,213.57	966.50
Advertisement, marketing and outreach expenses	351.35	298.21
Research and development expense (refer note ii below)	3.00	4.14
Outsourced services	144.22	212.63
Franchise fees	732.17	508.87
Legal and professional fee	458.71	220.48
Printing and stationery	205.71	191.54
Subscription and membership charges	14.71	14.67
Corporate social responsibility expenses	97.56	97.94

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Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Loss allowance and bad debts written off		
– Write back of credit impaired trade receivables	(43.12)	(242.52)
– Write back of other financial assets	(15.02)	(12.40)
– Trade receivables written off	152.61	426.16
– Other financial assets written off	13.38	192.25
	107.85	192.25
Bank charges	109.33	90.90
Foreign exchange loss/(gain) (net)	25.57	(3.70)
Assets written off	1.38	–
Loss on disposal of property plant and equipment (net)	–	–
Travel, boarding and other related expenses for conferences	92.93	177.05
Allowance for non-financial assets	4.23	2.48
Miscellaneous expenses	26.54	7.00
	7,402.91	6,135.78

Notes:

(i) This, inter alia, includes expenses pertaining to purchases of consumables items. The Group has applied the practical expedient available in accordance with Ind AS 116 'Leases'.

(ii) This is professional fees incurred for research and development.

(iii) Refer note 41 for related party transactions.

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

36 Exceptional items

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

(a) During the year ended 31 March 2026, the Holding Company reversed interest liability on Export Promotion Capital Goods (EPCG) amounting to ₹ 195.92 millions. Pursuant to the filing of merger order with Registrar of Companies (ROC), the EPCG licenses have been transferred from Medanta Holdings Private Limited to the Holding Company. The Holding Company has achieved the required export obligation within the prescribed timeline.

(b) During the year ended 31 March 2025, stamp duty was payable in connection with the merger of Medanta Holdings Private Limited with the Holding Company. Subsequently, during the year ended 31 March 2026, the Holding Company reversed stamp duty amounting to ₹ 159.85 millions payable to Government of National Capital Territory of Delhi, pursuant to adjudication of its stamp duty application.

(c) On 21 November 2025, the Government of India notified the four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. To facilitate the assessment of the financial impact arising from these regulatory changes, the Ministry of Labour & Employment issued Central Rules and related FAQs.

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

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

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37 Tax expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax	1,345.72	1,608.65
Tax pertaining to earlier years	(33.30)	6.88
Deferred tax charge	297.07	43.86
Tax expense recognised in the consolidated statement of profit and loss	1,609.49	1,659.39
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 25.17% and the reported tax expense in the consolidated statement of profit or loss are as follows:		
Accounting profit before income tax	7,150.17	6,472.57
Add: Losses incurred by subsidiaries on which no deferred tax asset is created	47.85	136.05
Accounting profit before income tax (gross)	7,198.02	6,608.62
At India's statutory income tax rate of 25.17% (31 March 2025 : 25.17%)	1,811.60	1,663.26
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax pertaining to earlier years	(33.30)	6.88
Statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(25.77)	(15.57)
Brought forward losses on which deferred tax is created for the first time	(81.82)	–
Deduction allowed under section 80JJAA of Income-tax Act, 1961	(71.09)	–
Others	9.87	4.82
Tax expenses	1,609.49	1,659.39

38 Earnings per share (EPS)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Net profit attributable to shareholders	5,564.60	4,814.37
(b) Weighted average number of shares used in basic earning per share	26,87,53,171	26,86,07,382
(c) Potential dilutive impact of share based payment scheme (no. of equity shares)	5,70,724	–
(d) Weighted average number of equity shares outstanding for diluted EPS [(b)+(c)]	26,93,23,895	26,86,07,382
(e) Basis EPS [(a)/(b)]	20.71	17.92
(f) Diluted EPS [(a)/(d)]	20.66	17.92

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.

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Valuation techniques used to determine fair value

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

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

As at 31 March 2026

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

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

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

Particulars	Carrying value		Fair value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
Financial liabilities					
Non-current					
Borrowings	–	2,641.00	–	–	2,641.00
Lease liabilities	–	3,594.06	–	–	–
Other financial liabilities	–	481.16	–	–	–
Current					
Borrowings	–	637.83	–	–	637.83
Lease liabilities	–	304.43	–	–	–
Trade payables	–	1,948.12	–	–	–
Other financial liabilities	–	1,311.97	–	–	–
Total financial liabilities	–	10,918.57	–	–	3,278.83

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

Valuation process and technique used to determine fair value:

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

40 Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

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

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

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

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(a) Credit risk

i) Credit risk management

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

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

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

Trade receivables

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

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

Cash and cash equivalents and 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,

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

ii) Credit risk exposure

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

As at 31 March 2026

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

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

As at 31 March 2025

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

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

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

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

As at 31 March 2026

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

As at 31 March 2025

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

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

Reconciliation of loss allowance	Trade receivables	Other financial assets
Loss allowance as on 1 April 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
Allowance for expected credit loss	109.49	(1.64)
Bad debts written off	(152.61)	(13.38)
Loss allowance as on 31 March 2026	373.37	5.98

(b) Liquidity risk

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

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

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

Maturities of financial liabilities

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

As at 31 March 2026	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	350.60	1,223.44	7,333.06	8,907.10
Lease liabilities	538.23	1,208.10	95,746.03	97,492.36
Trade payables	2,423.70	–	–	2,423.70
Other financial liabilities	1,332.28	3.39	–	1,335.67
Total	4,644.81	2,434.93	1,03,079.09	1,10,158.83

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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

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

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

(c) Market risk

(i) Foreign exchange risk

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

Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	INR	Foreign currency	INR
Assets				
Trade receivables (gross)	USD	34.71	USD	21.19
Balances with banks in current accounts	USD	32.29	USD	6.10
		32.29		27.29
Liabilities				
Trade payables	USD	0.92	USD	0.30
Capital creditors	USD	11.44	USD	69.64
Deferred payment liabilities	USD	–	USD	551.39
		12.36		621.33

Sensitivity

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

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets					
Trade receivables (gross)	USD	3.47	(3.47)	0.42	(0.42)
Balances with banks in current accounts	USD	3.23	(3.23)	0.12	(0.12)
Liabilities					
Trade payables	USD	0.09	(0.09)	0.01	(0.01)
Capital creditors	USD	1.14	(1.14)	1.39	(1.39)
Deferred payment liabilities	USD	–	–	11.03	(11.03)

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

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

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets					
Trade receivables (gross)	USD	2.60	(2.60)	0.32	(0.32)
Balances with banks in current accounts	USD	2.42	(2.42)	0.09	(0.09)
Liabilities					
Trade payables	USD	0.07	(0.07)	–	–
Capital creditors	USD	0.86	(0.86)	1.04	(1.04)
Deferred payment liabilities	USD	–	–	8.25	(8.25)

(ii) Interest rate risk

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

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

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

Sensitivity

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

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

41 Related party transactions

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

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

I	Name of relationships	Name of related party
	Individual who exercise control/ significant influence over the Group	Dr. Naresh Trehan
	Key management personnel (KMP)	(i) Dr. Naresh Trehan (Chairman and Managing Director)
		(ii) Mr. Sunil Sachdeva (Director)
		(iii) Mr. Ravi Kant Jaipuria (Director)
		(iv) Mr. Pankaj Prakash Sahni (Whole-time director & CEO)
		(v) Mr. Hari Shanker Bhartia (Director)
		(vi) Mr. Vikram Singh Mehta (Director)
		(vii) Mr. Venkatesh Ratnasami (Director) (till 14 November 2024)
		(viii) Ms. Praveen Mahajan (Director)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

I	Name of relationships	Name of related party
		(ix) Mr. Ravi Gupta (Director)
		(x) Mr. Rajan Bharti Mittal (Director)
		(xi) Ms. Shonan Purie Trehan (Director) (from 13 March 2026)
		(xii) Mr. Yogesh Kumar Gupta (CFO)
	Close member of KMPs with whom transactions have been undertaken or whose balances are outstanding:	(i) Ms. Sukriti Sachdeva (Daughter of Mr. Sunil Sachdeva)
		(ii) Ms. Suman Sachdeva (Wife of Mr. Sunil Sachdeva)
	Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:	(i) Language Architecture Body
		(ii) Medanta Institute of Education & Research (Trust)
		(iii) Varun Beverages Limited
		(iv) RJ Corp Limited
		(v) Devyani International Limited
		(vi) S.A.S Infotech Private Limited
		(vii) Chambers of Shyel Trehan
		(viii) S.A.S Servizio Private Limited
		(ix) Skipper Healthcare Private Limited
		(x) Cryoviva Biotech Private Limited
		(xi) Cryoviva Lifesciences Private Limited
		(xii) IFANFLEX Private Limited

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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/ significant influence over the Group	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
1	Other income (rental income)					
	Medanta Institute of Education & Research (Trust)	31 March 2026	–	–	1.20	1.20
		31 March 2025	–	–	0.60	0.60
	S.A.S Infotech Private Limited	31 March 2026	–	–	0.14	0.14
		31 March 2025	–	–	0.14	0.14
	S.A.S Servizio Private Limited	31 March 2026	–	–	0.01	0.01
		31 March 2025	–	–	0.01	0.01
	Skipper Healthcare Private Limited	31 March 2026	–	–	0.03	0.03
		31 March 2025	–	–	0.03	0.03
	Sukriti Sachdeva*	31 March 2026	–	–	0.00	0.00
		31 March 2025	–	–	0.00	0.00
	Suman Sachdeva	31 March 2026	–	–	0.01	0.01
		31 March 2025	–	–	0.01	0.01
2	Revenue share from food court					
	Devyani International Limited	31 March 2026	–	–	55.41	55.41
		31 March 2025	–	–	49.77	49.77
3	Miscellaneous expenses					
	IFANFLEX Private Limited	31 March 2026	–	–	4.10	4.10
		31 March 2025	–	–	6.79	6.79
	Medanta Institute of Education & Research (Trust)	31 March 2026	–	–	4.31	4.31
		31 March 2025	–	–	–	–
5	Legal and professional fee					
	Language Architecture Body	31 March 2026	–	–	25.25	25.25
		31 March 2025	–	–	8.33	8.33
	Chambers of Shyel Trehan	31 March 2026	–	–	6.55	6.55

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S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/ significant influence over the Group	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
		31 March 2025	–	–	6.61	6.61
6	Income from healthcare services					
	RJ Corp Limited	31 March 2026	–	–	0.26	0.26
		31 March 2025	–	–	0.12	0.12
	Varun Beverages Limited	31 March 2026	–	–	–	–
		31 March 2025	–	–	0.07	0.07
	Devyani International Limited	31 March 2026	–	–	0.09	0.09
		31 March 2025	–	–	0.07	0.07
	Cryoviva Lifesciences Private Limited	31 March 2026	–	–	0.84	0.84
		31 March 2025	–	–	0.56	0.56
7	Outsourced services					
	Cryoviva Biotech Private Limited	31 March 2026	–	–	–	–
		31 March 2025	–	–	1.22	1.22
8	Expenses paid on behalf of					
	S.A.S Infotech Private Limited	31 March 2026	–	–	50.09	50.09
		31 March 2025	–	–	42.77	42.77
	Devyani International Limited	31 March 2026	–	–	1.03	1.03
	Devyani International Limited	31 March 2025	–	–	0.91	0.91
9	Employee benefit expenses					
	Short-term employee benefits	31 March 2026	–	399.30	–	399.30
		31 March 2025	–	389.01	–	389.01
	Post-employment benefits	31 March 2026	–	3.52	–	3.52
		31 March 2025	–	5.83	–	5.83
	Other long-term benefits	31 March 2026	–	–	–	–
		31 March 2025	–	0.07	–	0.07
	Share-based payment	31 March 2026	–	11.91	–	11.91
		31 March 2025	–	–	–	–

* 0.00 millions due to rounding off norms

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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/ significant influence over the Group	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
1	Trade payables					
	Sunil Sachdeva	31 March 2026	–	3.05	–	3.05
		31 March 2025	–	3.05	–	3.05
	IFANFLEX Private Limited	31 March 2026	–	–	–	–
		31 March 2025	–	–	0.44	0.44
	Language Architecture Body	31 March 2026	–	–	0.80	0.80
		31 March 2025	–	–	–	–
	Cryoviva Biotech Private Limited	31 March 2026	–	–	–	–
		31 March 2025	–	–	0.05	0.05
	Chambers of Shyel Trehan	31 March 2026	–	–	0.45	0.45
		31 March 2025	–	–	0.41	0.41

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

Notes:

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

42 Capital management

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

43 Contingent liabilities and commitments

A Claims against the Group not acknowledged as debts

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

Notes:

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

B Commitments

(i) Capital commitment

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

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

Type of asset	As at 31 March, 2026	As at 31 March, 2025
Pitampura project	17,700.67	17,700.67
Varanasi project	271.98	–
Defence colony project	851.76	–
Total	18,824.41	17,700.67

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(iii) Other commitment

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank guarantee	117.09	130.30
Corporate guarantee [^]	262.09	275.22

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

44 Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Employer's contribution to provident fund	375.38	304.00
Contribution to Employee state insurance scheme	15.68	18.07
Contribution to labour welfare fund	5.77	4.05
Total	396.83	326.12

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 consolidated balance sheet

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

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

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

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

Type of asset	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Actuarial (gain)/loss		
– Changes in demographic assumptions	(13.21)	(38.36)
– Changes in financial assumptions	(37.69)	71.67
– Changes in experience adjustment	0.04	(24.18)
Actuarial (gain)/loss recognized in other comprehensive income	(50.86)	9.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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(iv) Expenses recognized in consolidated statement of profit and loss

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

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of defined benefit obligation at the beginning of the year	652.93	555.96
Current service cost	131.87	83.16
Past service cost	271.43	–
Interest cost	46.05	39.64
Actuarial loss/(gain)	(50.86)	9.13
Acquisition adjustment	(0.04)	–
Benefits paid	(33.82)	(34.96)
Present value of defined benefit obligation at the end of the year	1,017.56	652.93

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.75%	6.92%
Salary escalation rate	9.00%	9.00%
Retirement age (years)	60 years	60 years
Average past service	1.19 to 1.71 years	1.09 to 3.57 years
Average age	29.25 to 39.99 years	29.21 to 31.78 years
Average remaining working life	28.22 to 30.75 years	28.22 to 30.79 years
Withdrawal rate		
Up to 30 years	27.00% to 45.30%	25.44% to 36.84%
From 31 to 44 years	18.00% to 25.10%	15.38% to 19.85%
Above 44 years	9.00% to 28.60%	6.51% to 16.67%
Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)		

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

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

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

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

Notes to the Consolidated Financial Statements

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

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

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

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

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

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

(xi) **Risk**

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

C Other long-term employee benefits

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

D Share based payments

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

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

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Movement in number of options:

Type of asset	As at 31 March, 2026	As at 31 March, 2025
Opening balance	4,000	20,000
Exercised during the year	4,000	16,000
Closing balance	-	4,000

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

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

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

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

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

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

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

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

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I. Scheme summary for Part A (ESOS 2024)

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

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

Date of approval by Nomination & Remuneration Committee	Grant date	No. of options	Exercise Price	Vesting Period	Vesting Conditions
08 April 2025	08 April 2025	4,43,000	2.00	5 years as per Schedule I	Service Conditions
		1,42,500	2.00	5 years as per Schedule II	Service Conditions
06 August 2025	06 August 2025	10,000	2.00	5 years as per Schedule II	Service Conditions
03 February 2026	03 February 2026	4,000	2.00	5 years as per Schedule II	Service Conditions
24 March 2026	24 March 2026	10,000	776.00	5 years as per Schedule II	Service Conditions

(b) Measurement of fair value

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

Note:

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

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II. Scheme summary for Part B (ESPS 2024)

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

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

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

(b) Measurement of fair value

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

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

Note:

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

- Pursuant to the Employee Stock Purchase Scheme (ESPS 2024), the Holding Company has established the GHL Employees Welfare Trust (refer note 5.16). The expense relating to ESPS 2024 has been recognized on a graded vesting basis in employee benefit expense (refer note IV below).

Further, as equity shares under the ESPS are allotted to employees through the GHL Employees Welfare Trust, the corresponding impact has been recognized in Other Equity, (including both Securities Premium and Share Options Outstanding Account) (refer note 20)."

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

i. For Part A (ESOS 2024)

Date of grant	Weighted average exercise price (₹ per share)	For the year ended 31 March 2026			
		Options outstanding at the beginning of financial year	Options granted during the financial year	Options lapsed during the financial year	Options outstanding at the end of financial year
08 April 2025	₹ 2.00	–	5,85,500	(10,000)	5,75,500
15 May 2025	₹ 2.00	–	10,000	(10,000)	–
06 August 2025	₹ 2.00	–	10,000	–	10,000
03 February 2026	₹ 2.00	–	4,000	–	4,000
24 March 2026	₹ 776.00	–	10,000	–	10,000

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

ii. For Part B (ESPS 2024)

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

Note:

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

Name of entity	Scheme type	Date of grant/allotment	Vesting /Lock-in Period	No of options/shares
Global Health Limited	ESOS 2024	08 April 2025	5 years as per Schedule I	4,35,500
			5 years as per Schedule II	1,28,500
GHL Pharma & Diagnostic Private Limited	ESOS 2024	08 April 2025	5 years as per Schedule II	4,000
Global Health Patliputra Private Limited	ESOS 2024	08 April 2025	5 years as per Schedule I	7,500
Global Health Patliputra Private Limited		08 April 2025	5 years as per Schedule II	10,000
Global Health Limited	ESPS 2024	15 May 2025	5 years as per Schedule I	60,000
			5 years as per Schedule II	3,000
Global Health Patliputra Private Limited	ESPS 2024	15 May 2025	5 years as per Schedule II	10,000
Global Health Limited	ESPS 2024	26 June 2025	5 years as per Schedule I	37,500
			5 years as per Schedule II	47,500
Global Health Patliputra Private Limited	ESPS 2024	26 June 2025	5 years as per Schedule II	5,000
Global Health Limited	ESPS 2024	24 July 2025	5 years as per Schedule I	20,000
Global Health Limited	ESOS 2024	06 August 2025	5 years as per Schedule II	10,000
GHL Pharma & Diagnostic Private Limited	ESOS 2024	03 February 2026	5 years as per Schedule II	4,000
Global Health Limited	ESOS 2024	23 March 2026	5 years as per Schedule I	10,000

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

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

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for the year ended March 31, 2026

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

IV. Expense recognised in the statement of profit and loss

For details of employee benefit expense, refer note 32.

45 Lease related disclosures as per Ind AS 116

(i) As a lessee

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

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

A Lease payments not included in measurement of lease liability

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

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

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

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

D Total expense recognised during the year

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

* Refer note 6(iii) for capitalisation details.

E Maturity of lease liabilities

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

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

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

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for the year ended March 31, 2026
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F Bifurcation of lease liabilities in current and non-current

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

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

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

Information about extension and termination options as at 31 March 2025

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

(ii) As a lessor

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

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

46 Interest in subsidiaries/trust

Name of entity	Place of business	Nature of relationship	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interest (%)		Principal activities
			As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025	
Global Health Patliputra Private Limited	India	Subsidiary	100	100	–	–	Healthcare services
GHL Pharma & Diagnostic Private Limited	India	Subsidiary	100	100	–	–	Lab testing and trading of pharmacy and other medical consumables
GHL Hospital Limited*	India	Subsidiary	50	50	50	50	Healthcare services

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

Name of entity	Place of business	Nature of relationship	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interest (%)		Principal activities
			As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025	
Global Health Institute of Medical Sciences Foundation	India	Subsidiary	100	100	–	–	Imparting medical and healthcare education
Medanta Foundation - Poor and Needy Patients Welfare Trust	India	Trust	–	–	–	–	CSR activities

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

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

Summarised financial information of GHL Hospital Limited

i) Balance sheet

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

ii) Statement of profit and loss

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

iii) Cash flow information

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash used in operating activities	(0.87)	(23.80)
Cash used in investing activities	(439.84)	(0.62)
Cash flows from financing activities	479.57	25.00
Net increase in cash and cash equivalents	38.86	0.58

Notes to the Consolidated Financial Statements

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

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

Terms / rights attached to compulsorily convertible debentures:

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

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

As at 31 March 2026

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

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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	100.00%	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

48 Revenue related disclosures

I Disaggregation of revenue

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

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

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II Contract balances

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Contract liabilities		
Revenue received in advance	522.88	486.37
Contract assets		
Unbilled revenue	285.07	227.90
Trade receivables (refer note16)	4,111.85	2,918.56

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

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

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

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

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

V Reconciliation of total operating revenue with contract revenue:

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

49 Ageing and other disclosures

A Ageing schedule of capital work-in-progress

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

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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

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

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

B Ageing schedule of intangible assets under development

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

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

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

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

C Ageing schedule of trade receivables

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

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

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

D Ageing schedule of trade payables

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

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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

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

E Details of promoter shareholding

Name of promoter	31 March 2026			31 March 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Naresh Trehan*	8,87,25,457	33.02%	0.01%	8,87,25,457	33.03%	0.01%

* Dr. Naresh Trehan is the first holder

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

Revenue from operations

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
India	44,102.66	36,923.45
Outside India	–	–
Total	44,102.66	36,923.45

Non-current assets*

Particulars	As at 31 March, 2026	As at 31 March, 2025
India	41,002.00	31,673.26
Outside India	–	–
Total	41,002.00	31,673.26

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

- 51** Research and development expenditure for the year ended 31 March 2026 includes consultant's and specialist honorarium amounting to ₹ 0.14 millions (31 March 2025: ₹ 0.54 millions) and salaries of employees amounting to ₹ 39.25 millions (31 March 2025: ₹ 30.16 millions).

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

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

The Holding Company and its subsidiaries have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Holding Company and its subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

54 Additional regulatory disclosures

- The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Group has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in ₹ millions, unless otherwise stated)

- h) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) during the current or previous years.
- i) The Group has not entered into any scheme of arrangement which has an accounting impact on current period or previous years.

55 Assets pledged as security

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

56 Subsequent events

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

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

The accompanying notes form an integral part of the Consolidated financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors
GLOBAL HEALTH LIMITED

Dr. Naresh Trehan
Chairman and Managing Director
DIN:00012148

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 14 May 2026

Pankaj Prakash Sahni
Group CEO and Director
DIN:07132999

Rahul Ranjan
Company Secretary

NOTICE OF 22ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that Twenty Second Annual General Meeting ("AGM") of the Members of Global Health Limited ("GHL") will be held on Wednesday, September 16, 2026 at 12:00 Noon (IST) through Video Conferencing / Other Audio-Visual Means ("VC")/("OAVM") to transact the following business(es):

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Audited Consolidated Financial Statements for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 0.50/- per Equity Share for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Pankaj Sahni (DIN: 07132999) who retires by rotation and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

4. Approval of remuneration payable to Cost Auditors.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to pay ₹ 12.50 Lakhs as Cost Audit Fee (excluding applicable taxes and out of pocket expenses) to M/s. Ramanath Iyer & Co., (Firm Registration Number: 000019), appointed as Cost Auditors of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors
For Global Health Limited

Rahul Ranjan
Company Secretary
(M. No. - A 17035)

Date: July 30, 2026
Place: Gurugram

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") relating to the Special Business(es) to be transacted at the AGM is annexed hereto.
2. In continuation of the framework prescribed by the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard latest being General Circular 03/2025 dated September 22, 2025 ("MCA Circulars"), and other applicable circulars read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing ("VC") or other audio visual means ("OAVM"), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Accordingly, this AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars, stated above.
3. In compliance with the Circulars, the Notice along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to those members whose e-mail addresses are registered/ available with the Company/ depository participants ("DPs") and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services India Limited ("CDSL") (collectively referred as "Depositories") as on Friday, August 14, 2026. A letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company.

Physical copy of full Annual Report will be sent to the shareholder who request for the same by sending an email at compliance@medanta.org.
4. In line with the MCA Circulars, the Notice calling the 22nd AGM and Annual Report for the Financial Year ("FY") 2025-2026, has been uploaded on the website of the Company at <https://www.medanta.org/investor-relation/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com

and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. Pursuant to the applicable MCA Circulars, the facility for appointment of proxies to attend and vote on behalf of the Members shall not be available for the Twenty-Second Annual General Meeting ("AGM"). Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, Body Corporates are entitled to appoint authorised representatives to attend and participate in the AGM through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") and cast their votes through electronic voting.

6. Institutional/ Corporate members (i.e., other than individuals/ HUF/ NRI etc.) intending to authorize their representatives to attend the 22nd AGM through VC/ OAVM on their behalf and to vote through e-voting, are requested to send a duly certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter, pursuant to section 113 of the Act, to the Scrutinizer by e-mail through its registered e-mail address at magarwalandco@gmail.com with copies marked to the Company at compliance@medanta.org.
7. The AGM of the Company shall be deemed to be held at the registered office of the Company i.e., Medanta – Mediclinic, E-18, Defence Colony, New Delhi-110024, India as prescribed under the MCA Circulars.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings ("SS-2") issued by the ICSI and Regulation 44 of SEBI

(Listing Obligations & Disclosure Requirements) Regulations 2015 ("Listing Regulations") (as amended), and the Circulars issued by the MCA from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

11. Members may note that as per SEBI Master Circular Nos. SEBI/HO/MIRSD/POD-1/P/CIR /2024/37 dated May 07, 2024, SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, and subsequent Master circular Nos. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 06, 2026, as amended from time to time, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ("RTA"), in case they have not updated the same. As per the SEBI Circular, effective from April 01, 2024, RTA i.e. M/s. KFin Technologies Limited ("KFin") will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in their records.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited, Selenium Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana:

Member holding shares in physical form by submitting duly filed and signed request letter in form ISR-1 along with self-attested copy of PAN linked with Aadhaar; and self-attested copy of any document support of address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passbook etc.) and such document as prescribe in the form ISR-1:

- a) If email address is registered- by sending an email at einward.ris@kfintech.com from their registered email address followed by mandatorily sending the physical copy of the same through post at the registered office of the Company or directly sending the form ISR-1 along with the supporting documents to the RTA; and
- b) If e-mail address is not registered- by sending the physical copy of the same through post at the Registered Office of Company or directly to the RTA.

Members holding shares in demat form may update their KYC details and e-mail address with their Depository Participant(s) (DP).

In-case the aforesaid documents are not available in the record of RTA, the members are shall not be eligible to lodge grievance or avail any service request from RTA until they furnish KYC details. Further, w.e.f April 01, 2024, any payment Dividend shall only be made in electronic mode to such members.

12. The Board of Directors has recommended final dividend of ₹ 0.50 per equity share of face value of ₹ 2/- each for the financial year 2025-26 that is proposed to be paid within 30 days from the date of declaration, subject to the approval of the members at the AGM. The record date fixed for determining the entitlement of the members to the final dividend is August 14, 2026.
13. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank account(s) through Electronic Clearing Service or any other electronic means ("Electronic Bank Mandate"), may register their Electronic Bank Mandate to receive dividends directly into their bank account(s) electronically or any other means, by sending scanned copy of the following details/ documents to the RTA at einward.ris@kfintech.com.
 - a. signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i. Name and Branch of Bank and Bank Account type;
 - ii. Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 - iii. 11-digit IFSC Code.
 - b. self-attested scanned copy of cancelled cheque bearing the name of the member(s) or first holder, in case shares are held jointly;
 - c. self-attested scanned copy of the PAN linked with Aadhaar; and
 - d. self-attested scanned copy of any document in support of the address of the member(s) (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport), as registered with the Company.

For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).

14. Dividend, if any, approved by the members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participant(s). Except for shares held in physical form, where KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) or e-mail address are not updated, in the event the Company is unable to pay the dividend to any member directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or any other reasons whatsoever, subject to specific mandate otherwise issued by SEBI, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such member, as soon as possible
15. Pursuant to the amendments introduced in the Income-tax Act, 1961 ('the Act') vide Finance Act, 2020, w.e.f. April 01, 2020, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The rate of tax of deduction of tax depend upon the residential status of the members, the document submitted by the member accepted by the Company. For more details, member may refer "Annexure-A" to this Notice of 22nd AGM.
16. The shareholders can claim the unpaid/unclaimed dividend for FY 2024-25 which is maintained in a separate bank account by approaching the Company or Registrar & Transfer Agent. A list of shareholders whose dividend for FY 24-25 remains unpaid is available on the website of the Company at https://www.medanta.org/investor_relations/shareholders-corner/unclaimed-dividend.
17. As per the provisions of Section 124 of the Act and rules made thereunder, the dividend that remain unclaimed / unpaid for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividends have remained unclaimed for 7 (Seven) consecutive years or more are required to be transferred to IEPF. Since the dividend for FY 2024-25 is the first dividend declared by the Company, no amount of unpaid/unclaimed dividend or corresponding shares are due for transfer to the IEPF during the current financial year.
18. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrars for assistance in this regard.
19. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.medanta.org/investor_relations/shareholders-corner/shareholders-information Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and RTA in case the shares are held in certificate form.
20. SEBI vide its circular dated July 31, 2023, has introduced a common Online Dispute Resolution Portal ("ODR Portal"), which harnesses online method for resolution, conciliation and arbitration for disputes arising in the Indian Securities Market. The ODR Portal allows investors with additional mechanism to resolve their grievances, in case they are not satisfied with the resolution provided by the Company/ RTA and/or through SCORES Platform of SEBI (<https://scores.sebi.gov.in/scores-home>). Web-link to access the said portal is <https://smartodr.in>.
21. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Members desiring inspection of Statutory registers and other relevant documents may sent their request in writing to the Company at compliance@medanta.org.
22. Brief profile and other additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India in respect of Director recommended for re-election at the ensuing AGM, is also annexed to this AGM Notice as "Annexure B".
23. The Members are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the stock exchanges

the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the members to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the stock exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: The term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

24. General instructions for accessing and participating in the AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting: -

A THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 12, 2026 at 09:00 A.M. and ends on Tuesday, September 15, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.

Thursday, September 10, 2026 may cast their vote electronically. Once the vote on a resolution is cast by the members, the members shall not allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 10, 2026.

25. In order to increase the efficiency of the E-voting process, SEBI vide its circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, (subsumed as a part of SEBI Master circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026) decided to enable E-voting to all the demat account holders by way of a single login credential through their demat accounts/ website of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with E-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in E-voting process.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1: Access to NSDL e-Voting system**
- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

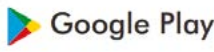
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able

Type of shareholders	Login Method
	to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’, and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email

sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to magarwalandco@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct

password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@medanta.org
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@medanta.org If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
(EVENT of the Company for this meeting is 140832)
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at compliance@medanta.org. The same will be replied by the Company suitably.

6. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at compliance@medanta.org. Only those speaker registration requests received from September 10, 2026 to September 15, 2026 shall be considered and allowed as speakers during the AGM.
7. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

Declaration of Results

1. The Board of Directors of the Company has appointed M/s Mukesh Agarwal & Co., Company Secretaries, as Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall provide, not later than two working days of conclusion of the e-voting at the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence, a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
3. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.medanta.org/investor-relation/> and on the website of NSDL at www.evoting.nsdl.com. Immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India

Limited, where the shares of the Company are listed. It shall also be displayed on the Notice Board at the Registered Office of the Company.

4. The recorded transcript of the proceeding of AGM shall be placed on the Company's website at <https://www.medanta.org/investor-relation/> and the same also be in safe custody of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF 22ND AGM NOTICE

Item No. 4:

As per the provisions of Section 148 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be approved by the Members of the Company also.

The Board of Directors of the Company in their meeting held on July 30, 2026, basis recommendation of the Audit Committee, appointed M/s. Ramanath Iyer & Co, Cost Accountants, (Firm Registration Number: 000019), as the Cost Auditors for the Financial Year 2026-27 at a fee of ₹ 12.50 Lakhs excluding applicable taxes and out of pocket expenses.

The Board considers the remuneration payable to the Cost Auditors as fair and recommends the resolution as set out in Item no. 4 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or KMP's or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of this AGM Notice except to the extent of their shareholdings.

By order of the Board of Directors
For **Global Health Limited**

Rahul Ranjan
Company Secretary
(M. No. – A 17035)

Date: July 30, 2026
Place: Gurugram

Annexure: A Tax Deductible at Source (TDS) / withholding Tax

Pursuant to the requirement of the Income Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

For Resident Shareholders:

No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend to be paid/payable to such member for the tax year 2026-27 does not exceed ₹ 10,000 (Indian Rupees Ten Thousand only), subject to availability of Permanent Account Number ("PAN") of the member

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
1	With Valid PAN (not falling in specific categories mentioned below)	10%	No document required (if no exemption is sought). Update the PAN, if not already done, with the depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents - KFin Technologies Limited at einward.ris@kfintech.com (in case of shares held in physical mode).
2	No PAN/Valid PAN not updated in the Company's Register of Members/ Shareholder is specified person in terms of Section 397/PAN not linked with Aadhaar/Inoperative PAN	20%	The Government has made it mandatory for individual taxpayers to link PAN with their respective Aadhaar. In case PAN of the individual shareholder is not linked with Aadhaar, such PAN is treated as inoperative and shareholder will be considered as not having PAN and higher TDS rate will be applied accordingly. For this purpose, the Company will be relying on the information verified from the utility provided and available on the Income Tax website.
3	Availability of lower / nil tax deduction certificate issued by Income Tax Department u/s 395 of the Act.	Rate specified in Lower tax withholding certificate obtained from Income Tax Department.	Lower/NIL withholding tax certificate issued by Income Tax authorities. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for Tax Year 2026-27 and should cover the dividend income.
4	Benefit under Income Tax Rule 203 as per Income Tax rules, 2026	Rate based on Applicability of Income Tax Act 2025 to the Beneficial Owner	If the member e.g. clearing members/ Intermediaries/ Stock brokers are not the beneficial Shareholders of the shares and if the declaration under income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS/ Withholding tax will be deducted at the rates applicable to the beneficial shareholders.
5	Submission of form 121 with valid & Operative PAN	Nil	Duly verified Form 121, as applicable, is to be furnished along with self-attested copy of PAN card. (This form can be submitted only in case the shareholder's tax on estimated total income for FY 2026-27 is Rs Nil).
6	Member to whom section 393(1) [table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply but are covered as per Section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc.	Nil	- Copy of PAN - Valid documentary evidence for exemption u/s 393(4) [Table Sl. No. 10] of the Income Tax, 2025
7	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporation establishment by central Act & mutual funds	Nil	- Copy of PAN - Valid documentary evidence for exemption u/s 393(5) of the Income Tax, 2025

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
8	Category I and II Alternative Investment Fund	Nil	- Copy of PAN - SEBI registration certificate to claim benefit under section 400(1) of the Income Tax Act, 2025
9	Recognised Provident funds Approved superannuation fund Approved Gratuity fund	Nil	- Copy of PAN - Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
10	New Pension Scheme	Nil	- Copy of PAN - No TDS as per Section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (eg relevant copy registration, notification, Order, etc.) to be provided
11	Any resident member exempted from TDS deduction as per the Provision of the Income Tax Act, 2025 or by any other law or notification	Nil	- Copy of PAN - Valid documentary evidence substantiating exemption from Deduction of TDS

Note 1: In case your income is subject to lower rate of TDS, or is exempt under the Income Tax Act, 2025, you are requested to submit requisite documents duly signed by the authorized signatory **on or before 5:00 PM (IST) of August 30, 2026** by visiting <https://ris.kfintech.com/form15/>.

Note 2: Notwithstanding the provisions of the above table, tax would not be deducted on payment of dividend to resident individual shareholder(s), if the total dividend to be paid in financial year 2026-27 does not exceed INR 10,000.

For Non-Resident Shareholders:

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
1	Non-resident shareholders (including Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI)): Tax is required to be withheld in accordance with the provisions of Section 393 of the Act at applicable rates in force.	20% (plus applicable surcharge and cess) or Lower rate if prescribed in relevant tax treaty would be applied subject to shareholder furnishing requisite documents	In order to apply the lower Tax Treaty rate, ALL the following documents would be required: - Self-Attested copy of Indian Permanent Account Number (PAN). - Self-Attested copy of the Tax Residency Certificate (TRC) applicable for the period April 2026 to March 2027 obtained from the tax authorities of the country of which the shareholder is a resident. Where only TRC for Tax year 2026 is available, provide declaration that the shareholder is and will continue to remain a tax resident of the country of its residence during the Tax year 2026-27. Further, TRC for calendar year 2025 will not be considered a valid document for providing treaty benefit. - Self-declaration in Form 41 generated from income tax e-filing portal.(https://www.incometax.gov.in/iec/foportal) - Self-declaration from Non-resident, primarily covering the following: - Non-resident is eligible to claim the benefit of respective tax treaty; - Non-resident receiving the dividend income is the beneficial owner of such income;

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
			- Non-Resident does not have a PE or fixed Base in India or business connection in India or the dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India or business connection in India; - Non-resident complies with any other conditions prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); and - Non-resident does not have a place of effective management in India. Application of the beneficial rate of tax treaty for TDS is at the discretion of the Company and shall depend upon completeness of the documentation and review of the same by the Company.
2	Tax resident of any notified jurisdictional area	30%	Where any shareholder is a tax resident of any Country or territory notified as a notified jurisdictional area under Section 176(1) of the Act, tax will be deducted at source at the rate of 30% or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 176(5) of the Act.
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Department u/s 395 of the Act	Rate specified in the Certificate/ Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Tax year 2026-27 and should cover the dividend income.
4	Any non-resident member exempted from WHT deduction as per the provision of the Income Tax Act, 2025, or any other law such as the United Nation (Privileges and immunities) Act 1947, etc	Nil	Necessary documentary evidence substantiating exemption from WHT deduction
5	Benefit under Income Tax Rule 203	Rate based on Applicability of Income Tax Act 2025 to the Beneficial Owner	If the member e.g. clearing members/ Intermediaries/ Stock brokers are not the beneficial Shareholders of the shares and if the declaration under income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS/ Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

Note:

- The Company will issue soft copy of the TDS certificate to its members through e-mail registered with KFinTech post filing of TDS return as per statutory timelines specified under the Income-Tax Act, 2025. Members will be able to download Form 168 from the Income Tax Department's website <https://www.incometax.gov.in>.
- The aforesaid documents such as Form 121, documents under section 393(5), 400(1), FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, Rule 203 declaration, etc. can be uploaded on the link [rkarisma.kfintech.com/dividends](https://ris.kfintech.com/dividends) on or before **August 30, 2026** to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents

/ communication on the tax determination / deduction received after **August 30, 2026** shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms/ declarations / documents through their respective custodian who is registered on NSDL platform, on or before **August 30, 2026**.

3. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / KFinTech provided by the member by the specified date.
4. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
5. No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000. However, where the PAN is not updated in Company / KFinTech / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000, the Company will deduct TDS / Withholding tax u/s 393(1) [Table:SI,No.7] with reference to Section 397(2) of the Income Tax, 2025.

All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFinTech (if shares are held in physical mode) against all their folio holdings on or before **September 10, 2026**.

6. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
7. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

Other Information.

8. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.
9. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
10. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and for opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademmat-kyc-nomination/#/login>.
 - For shares held in physical mode by submitting to KFinTech the forms given below along with requisite supporting documents:

S. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2	Confirmation of Signature of member by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

11. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

12. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense

account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at https://www.medanta.org/investor_relations/shareholders-corner/shareholders-information and are also available on the website of KFinTech at <https://ris.kfintech.com/clientservices/investors/isrs.aspx>.

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned above.

Annexure -B

Brief Profile of Directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Name of the Director	Mr. Pankaj Sahni
DIN	07132999
Date of Birth/ Age	02-07-1977 / 49 years
Date of First Appointment to the Board	January 01, 2023
Brief Resume and Nature of Expertise in specific functional areas	Mr. Pankaj Sahni is a Chartered Accountant and also has a master’s degree in business administration from the J.L. Kellogg School of Management, Northwestern University. He has been associated with the Company for over twelve years and has been involved in every aspect of operations across all units. He oversees all hospital operations and guides the overall strategy and growth of the organisation. Prior to this, Mr. Sahni was an Associate Principal at McKinsey & Company.
Shareholding in the Company either directly or in form of beneficial interest for any other person	1,03,000 Equity Shares and during FY 2025-26, Mr. Sahni was granted 15,000 ESPS under GHIL LTIP 2024 at an exercise price of ₹ 2/- each which will be transferred in phased manner till 5 th anniversary of grant.
Relationship with other Directors & KMP's	Mr. Sahni is related to Dr. Naresh Trehan & Ms. Shonan Purie Trehan, Directors of the Company.
No. of Meetings of the Board attended during the year	7 out of 7
Directorships held in other Companies (Excluding Foreign Companies)	Global Health Patliputra Private Limited GHIL Pharma & Diagnostic Private Limited GHIL Hospital Limited Global Health Institute of Medical Sciences Foundation
Membership /Chairmanship of Committees of other companies	Member of Risk Management Committee of GHIL
Listed entities from where he resigned in the past three years.	Nil
Terms and conditions of appointment/ re appointment	Director liable to retire by rotation.
Details of Remuneration sought to be paid	The remuneration to be paid for FY 2026-27 shall be such amount as approved by NRC of the Board
Remuneration last drawn	₹ 5,23,93,188/-
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Pankaj Sahni meets the following skills and capabilities required for the role, as have been identified by the Nomination & Remuneration Committee/Board of Directors of the Company: - Corporate governance and Board Skills - Finance, Accounting and Risk Management - Experience in health care industry - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance

Notes

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across its entire surface, typical of notebook or composition paper. The lines are thin and light grey, set against a plain white background. There are no margins, text, or other markings present.



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New Delhi-110024

CORPORATE OFFICE:

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