

AWARDED  
**BEST  
PRIVATE  
HOSPITAL  
IN INDIA**



# Consistently Expanding Quality Healthcare



**2023-24**  
ANNUAL REPORT

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# Medanta Annual Report 2023-24

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To know more about us, log in to [www.medanta.org](http://www.medanta.org)

# Medanta was founded with a vision to redefine healthcare in India, by introducing a compassionate approach that prioritises the human aspect of care.

Over the past decade-and-a-half, we have been consistently delivering on this vision with our unique model of care and our relentless focus on excellence...

✦ by consistently **redefining the scale of healthcare delivery with large-format hospitals** equipped with ultra-modern patient-centric infrastructure, top-of-the-line technology, and advanced equipment

✦ by consistently expanding quality healthcare to both newer markets and underserved regions, **widening our presence** from one flagship hospital to a network of five hospitals in five cities. With each new facility, we elevate regional healthcare standards

✦ by consistently **scaling our capability** to offer complex care by attracting the best doctors, adding new specialities and promoting thought leadership

✦ by consistently ensuring the **highest quality care with compassion** through the Medanta Model of Healthcare where doctors prioritise patient-centric care

✦ by consistently expanding the **continuity of care beyond the hospitals** through a growing network of pharmacies, clinics, home care services, laboratory services and teleconsultation & remote care delivery

✦ by consistently **executing core strategies and delivering growth** all the while embedding sustainability at the core of our operations

Our relentless pursuit has translated into an unparalleled track record of delivering the most complex treatments with a patient-centric approach, earning us patients' trust and numerous prestigious recognitions.

We remain focussed on building on our sustainable healthcare delivery platform by '**Consistently expanding quality healthcare**'.

We reaffirm our commitment to setting new benchmarks in healthcare delivery. Our consistent ranking among the world's best hospitals is a reflection of our ecosystem's dedication to scaling excellence across India.

**At Medanta, we're not just expanding healthcare; we're consistently elevating it. Every life saved, every breakthrough achieved, and every community touched is a step towards our vision of a healthier, more compassionate world. This is the Medanta way - where consistency meets excellence, and where every life is truly invaluable.**

Section

# Medanta's journey of consistently expanding quality healthcare

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About Global Health Limited

# Redefining quality healthcare

## Building sustainable healthcare delivery platform with large-format hospitals

Global Health Limited (Medanta) was founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon and recipient of the Padma Bhushan, Padma Shri, and BC Roy awards.

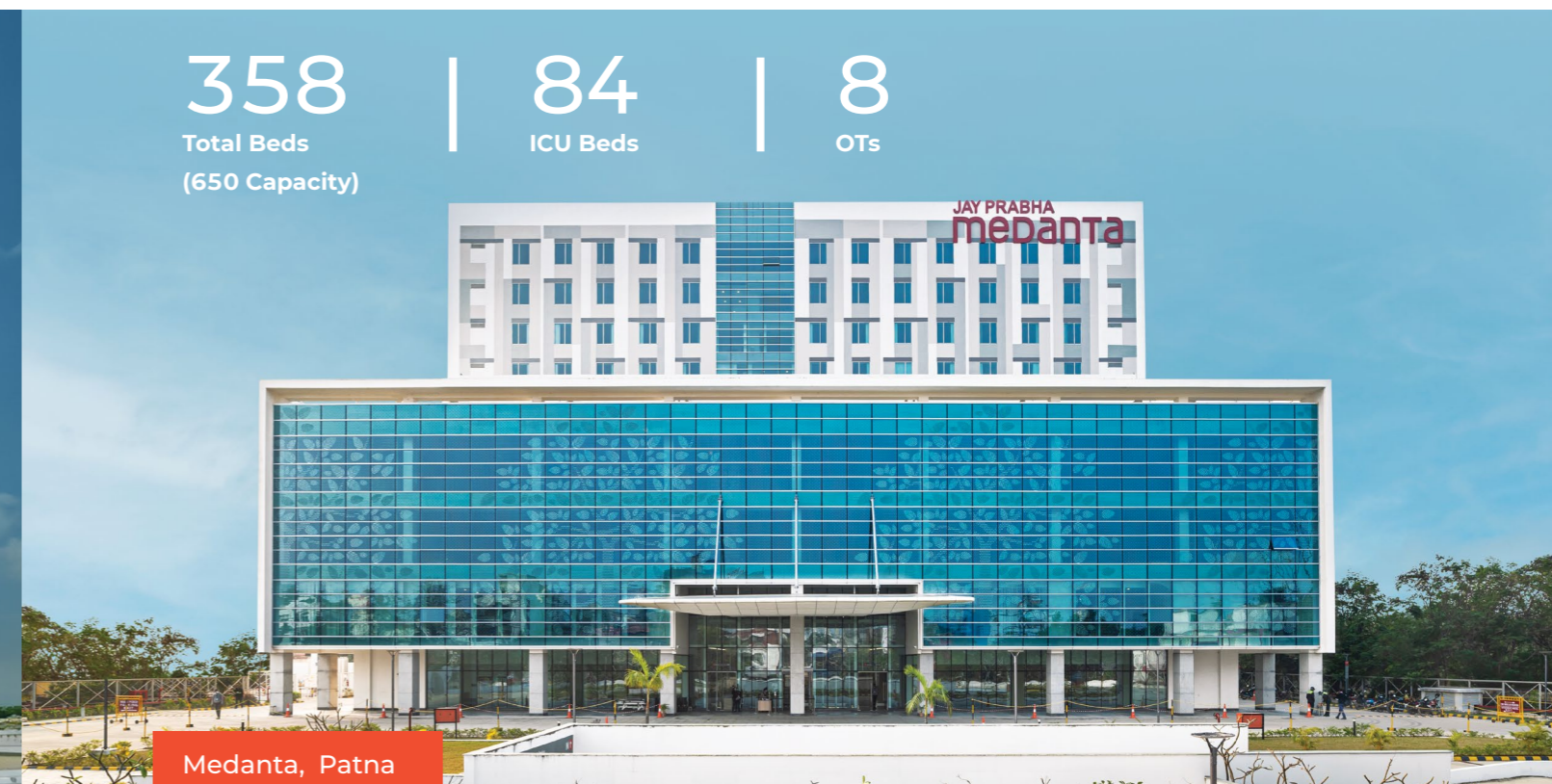
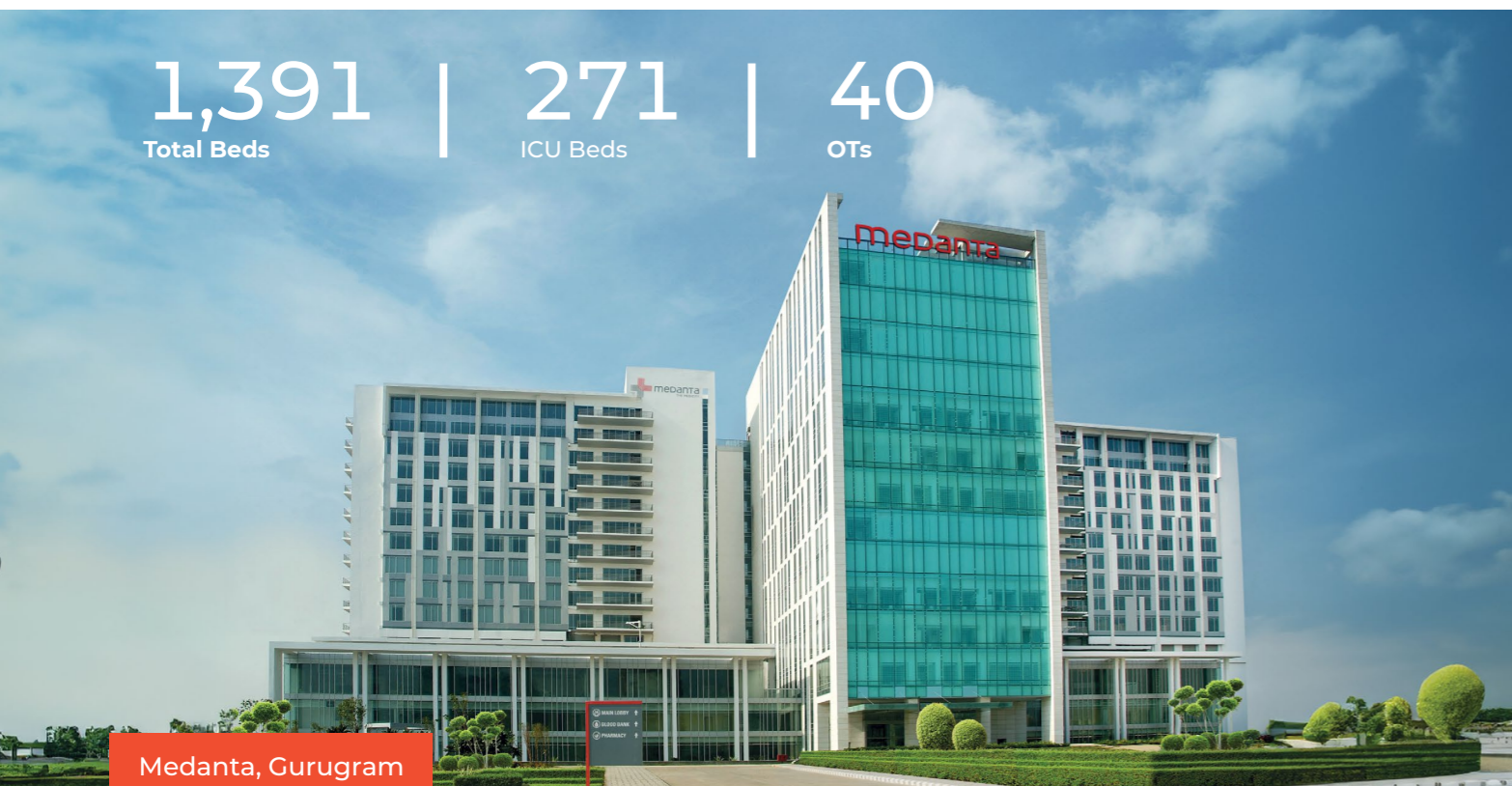
With the private healthcare landscape dominated by small-scale hospitals, Dr. Trehan envisioned Medanta as a sustainable healthcare delivery platform with large-format hospitals. This vision materialised in 2009 with the opening of a flagship 1,391-bed hospital in Gurugram. The hospital is one of the largest single-location private hospital in India, is highlighted by exceptional infrastructure, a unique and distinguished doctor engagement model, and

best-in-class technology and equipment, setting a new benchmark for the industry.

Over the past 15 years, Medanta has expanded into underserved healthcare regions with large-format hospitals in Lucknow and Patna and has created a comprehensive healthcare ecosystem. Today, Medanta operates over 2,800 beds across five states, with hospitals in Gurugram, Uttar Pradesh, and Bihar standing as the largest private hospital facilities under one roof in their respective states. We have today emerged as one of the largest private multi-speciality quaternary and tertiary care providers in North and East India.

Medanta also remains committed to delivering healthcare beyond the hospital walls. Embracing the philosophy of "bringing care to the patient rather than the patient to the care", we have invested in clinics, diagnostic laboratories, pharmacies, telemedicine-based remote care, tele-ICU and home care services. This holistic approach to healthcare delivery exemplifies our dedication to continually expanding quality care.

We will continue to expand our reach, enhance our services, and uphold the highest standards of medical care. Together, Medanta will drive the future of healthcare, setting new benchmarks and making a lasting impact on the health and well-being of the communities we serve.



# Medanta philosophy



## Mission

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

## Core values



### Patient-centric

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



### Leadership and quality

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



### Integrity and courage

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



### Collaboration, learning and innovation

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



# Medanta scale in numbers

World-class hospital infrastructure built for the most complex care

5

Operational multi-speciality hospitals

2,823

Operating bed capacities

80+

Operation theatres

650+

ICU beds

4.7 mn sq. ft.

of built-up area with additional land for expansion

30+

Medical specialities

## Team strength

1,700+

Doctors

6,250+

Nurses and paramedics

10,500+

Full-time and retainer employees

## Continuity of care

8

Labs

120

Collection centres

6

Clinics

## Care delivered

130+

Countries from which patients are treated

2.5+ mn

Patients treated annually

100,000+

Procedures annually

Our Clinical Excellence

# A destination for complex medical care

Medanta is renowned for delivering high-end tertiary and quaternary care through a highly experienced clinical team working collaboratively in a patient-centric, purpose-designed hospital. Both domestic and international patients from over 130 countries choose Medanta for the treatment of complex medical conditions. With an unwavering commitment to superior patient outcomes through a comprehensive five-point model, Medanta consistently delivers quality care, establishing us as a premier destination for complex cases and a leader in advancing medical proficiency in India and globally.

What makes Medanta a destination care hospital



\*by the Times of India's critical care study (2021)

- ✦ Expertise in complex care
- ✦ Focus on medical research and development
- ✦ Integrated tertiary care infrastructure
- ✦ Expertise in 30+ medical specialities (Heart | Digestive & Hepatobiliary Sciences | Cancer | Chest & Chest Onco Surgery | Neurosciences | Kidney & Urology | Musculoskeletal Disorders & Orthopaedics | Liver, Lung, BMT Transplantation)
- ✦ Most advanced equipment and innovative technology
- ✦ Exceptional clinical talent

India's leading high-end tertiary and quaternary care provider

Delivering complex care with unparalleled expertise is at the core of Medanta's growth story. Our facilities include 80 operating theatres across hospitals, and ICUs that make up approximately 30% of our bed capacity, ensuring we are well-equipped to handle severe and life-threatening conditions with the highest level of expertise.

Our state-of-the-art infrastructure and cutting-edge technology serve as advanced tools for our highly skilled doctors to deliver exceptional care through the most complex procedures and treatments. We focus on building infrastructure to enhance efficiency and outcomes. Every patient touchpoint is meticulously designed to minimise the spread of infections and meet international safety standards, a commitment reflected in the consistent accreditation of all our

facilities by international and national safety agencies, the JCI, the NABH, and the NABL.

We are renowned for providing second opinions, with an increasing number of patients seeking us for precise and in-depth medical insights, particularly in complex cases. Our end-to-end care, which starts before patients arrive at our hospitals and continues seamlessly even as they convalesce at home, makes us a destination of choice.

Exceptional clinical talent

Our expertise in complex care stems from our exceptional clinical talent of 1,700+ team of full-time doctors, who are pioneers in their respective fields. Supported by their extensive experience, continuous efforts to expand knowledge and skill through trainings, and a highly collaborative doctor-led department model, we deliver integrated multispeciality care.

Medanta's doctor-led model



- World-leading clinicians**

  - ✦ Clinical teams include recipients of Padma Bhushan, Padma Shri and BC Roy awards
  - ✦ Senior doctors trained in leading medical institutions and mentored in the Medanta way
- Department concept**

  - ✦ Significant autonomy to department head to focus on medicine and drive clinical excellence
  - ✦ A collaborative approach to patient care enables doctors to sub-specialise and practice advanced medicine
- Full-time doctor engagement model**

  - ✦ Majority of our doctors work full-time and exclusively at Medanta hospitals, with less than 10% being visiting consultants
  - ✦ Operating on a joint rewards system to promote team-based care delivery
- Collaboration and teamwork**

  - ✦ Culture of collaboration, cooperation and teamwork with multispeciality care integration

Committed to medical research and development

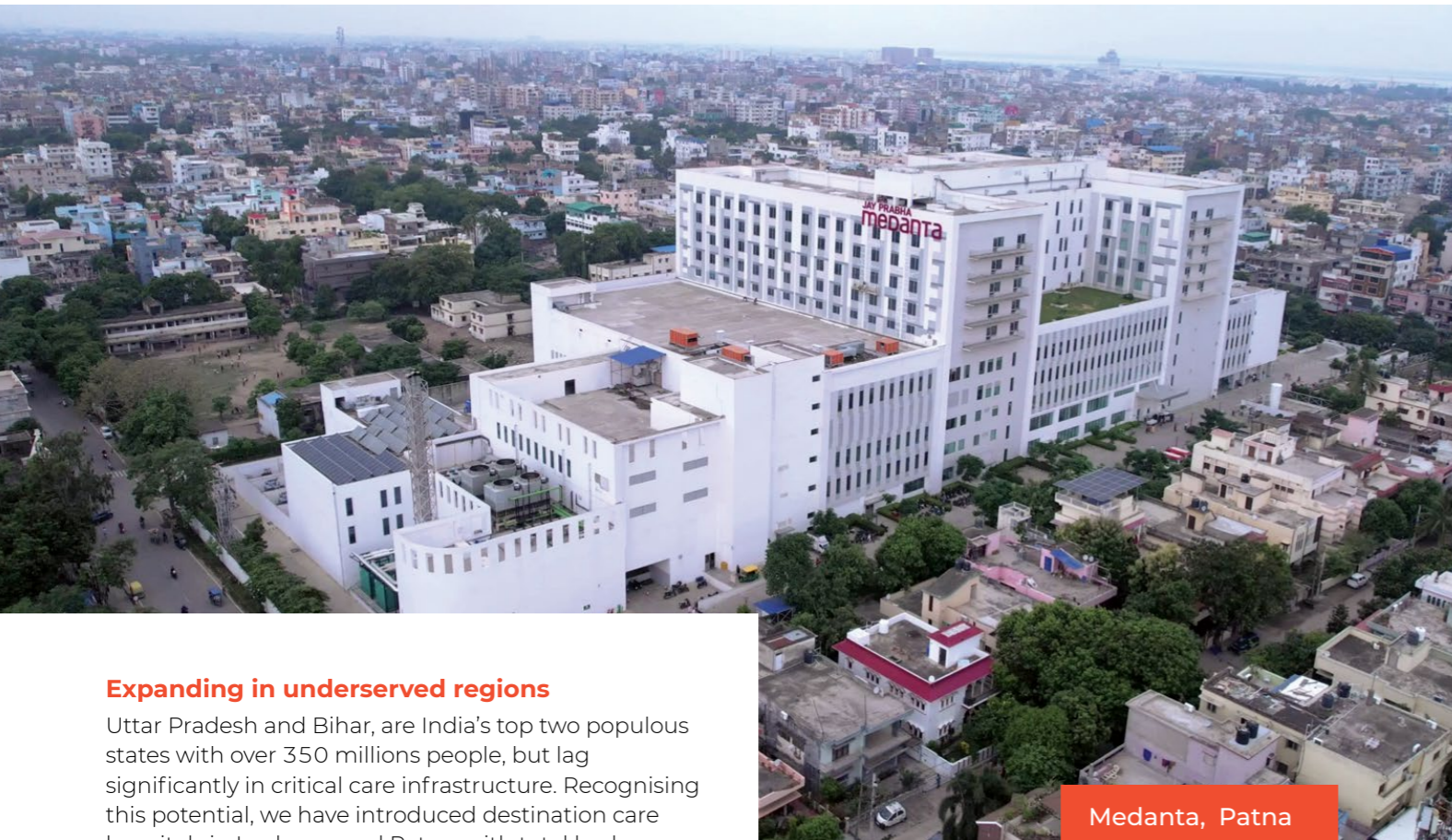
Our ability to continually deliver excellence in healthcare springs from our emphasis on medical research and innovation, including enhancing AI for sharper diagnosis. We

encourage our doctors and researchers to discover new medical treatments and improve existing ones, to ensure better patient outcomes.

Our Expanding Presence

# Elevating healthcare standards in underserved regions

The healthcare landscape in India presents a significant opportunity for quality-driven providers like Medanta to address critical care infrastructure gaps in non-metropolitan regions. Recognising this critical gap, Medanta is on a mission to elevate healthcare standards in underserved healthcare regions. Through our ongoing efforts, we are bringing high-quality healthcare to these areas, ensuring that everyone has access to the quality care they deserve.



### Expanding in underserved regions

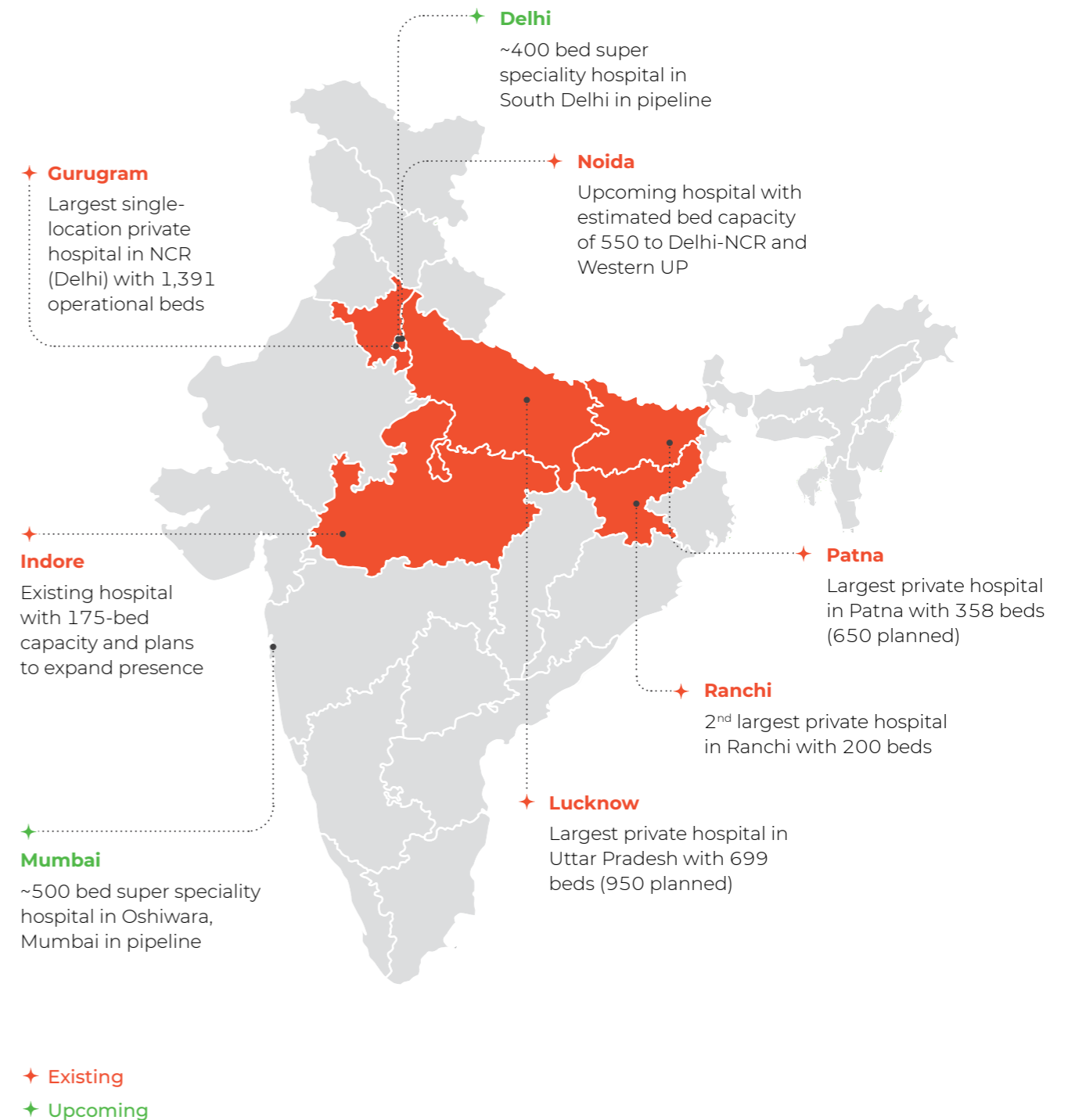
Uttar Pradesh and Bihar, are India's top two populous states with over 350 millions people, but lag significantly in critical care infrastructure. Recognising this potential, we have introduced destination care hospitals in Lucknow and Patna, with total bed capacities of 950 and 650 respectively. These facilities are transforming the regional healthcare landscape, establishing new benchmarks for quality care and patient outcomes.

Through these large-format hospitals, we have created a sustainable ecosystem that is helping uplift healthcare ecosystems in the entire region. By integrating cutting-edge infrastructure, advanced technology, and exceptional clinical teams, we are continually expanding access to high-quality, cost-effective multispecialty medical services. This approach extends beyond our hospital walls, encompassing a wide range of healthcare offerings. As we grow, we are not just building hospitals; we are redefining the healthcare landscape in these communities.

### Elevating standards

Medanta hospitals serve as benchmarks of excellence. In addition to directly improving healthcare access, our presence also has a ripple effect on the local healthcare landscape in the region. By setting new standards of care, we inspire other healthcare providers to adopt best practices and enhance their care delivery, improving the region's healthcare quality and benefiting the wider community. We are not just filling a gap, we are reshaping the healthcare paradigm, ensuring that excellence becomes the new norm in these historically underserved areas.

# Medanta: A healthcare home to ~400 millions residents across five states



Note: Bed count as on March 31, 2024

Network of Hospitals

## Medanta – The Medicity, Gurugram



**Overview**

Our flagship hospital, Medanta The Medicity, established in 2009, is the largest single-location private hospital in NCR (Delhi). It is spread across 43 acres and has a gross area of over 2 millions sq. ft. The hospital has JCI, NABH and NABL accreditations.

**1,391**

Installed bed capacity

**271**

ICU beds

**40**

Operation theatres

**30+**

Specialities

**980+**

Doctors

**5,650+**

Workforce

**FY 2023-24 developments**

- ✦ **Clinical Talent Addition:** 47 senior doctors
- ✦ **New Services Launched:** Chemotherapy day care services
- ✦ **New Medical Equipment:** Artis Zee Multipurpose C-Arm for gastroenterology, Digital Matrix Nitrous Oxide Sedation System, PET scan and Equipment to operationalise Paediatric & Neonatal ICU

## Medanta Super Speciality Hospital, Lucknow



**Overview**

Established in 2019, the hospital has a gross area of 1.3 mn. sq. ft. As the largest private hospital in Uttar Pradesh, India's most populous state, the Medanta hospital in Lucknow provides quality healthcare access to over 200 millions people. It has NABH and NABL accreditation.

**699**

Installed bed capacity

**202**

ICU beds

**20**

Operation theatres

**25+**

Specialities

**340+**

Doctors

**2,220+**

Workforce

**FY 2023-24 developments**

- ✦ **Beds added:** 98 bed
- ✦ **Clinical Talent Addition:** 25 senior doctors
- ✦ **New Services Launched:** Radiation Oncology, Launch of tele-ICU, Paediatric Neurology, Infectious disease critical care, Paediatric Surgery and Paediatric Urology
- ✦ **New Medical Equipment:** Linac (Varian Edge) Machine for Radiation Brachytherapy (BRAVOS) Machine for Radiation Oncology, Ultrasound Machine and Voluson E8 Radiance USG Machine



## Jay Prabha Medanta Super Speciality Hospital, Patna



### Overview

The super speciality hospital was established in 2020 starting with an Out-Patient Department (OPD) and in 2021 the In-Patient Department (IPD) was operationalised. Spread across a gross area of 1.0 mn. sq. ft, it is the largest private hospital in Patna. It provides quality healthcare access to over 150 millions people in the state of Bihar, which has a low bed density and lack of critical care. During the year, the hospital has received NABH accreditation.

358

Installed bed capacity

84

ICU beds

8

Operation theatres

23

Specialities

250+

Doctors

1,550+

Workforce

### FY 2023-24 developments

- ✦ **Infrastructure enhancement:** Added 28 new beds and four new OTs
- ✦ **Clinical Talent Addition:** 40 senior doctors
- ✦ **New Services Launched:** Plastic & Reconstructive Surgery, Paediatric Haemat Oncology Pain & Palliative Care, Onco Pathology & Laboratory Medicine, Paediatric Gastroenterology, Clinical Immunology & Rheumatology, Dermatology and Ophthalmology
- ✦ **New Medical Equipment:** Linac (Varian Edge) Machine for Radiation
- ✦ Commenced PPP operations, with patient flow starting from September 2023 and over 500+ patients served
- ✦ NABH accreditation for high quality patient care and safety

## Medanta Super Speciality Hospital, Indore



### Overview

The super speciality hospital was established in 2014. Having a gross area of over 73,700 sq. ft., the hospital has NABH accreditation.

175

Installed bed capacity

53

ICU beds

5

Operation theatres

15+

Specialities

65+

Doctors

460+

Workforce

### FY 2023-24 developments

- ✦ **Clinical Talent Addition:** 12 senior doctors
- ✦ **New Services Launched:** Plastic, Aesthetic & Reconstructive Surgery
- ✦ **New Medical Equipment:** Microscope frame, including Hexago, ENT treatment unit, CS300® IABP System and Make – Getinge
- ✦ Accredited for DNB programme in Cardiothoracic and Vascular Surgery

## Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi



### Overview

Established in 2015, the hospital has a gross area of over 187,000 sq. ft. The hospital has NABH accreditation.

200

Installed bed capacity

54

ICU beds

8

Operation theatres

20+

Specialities

70+

Doctors

590+

Workforce

### FY 2023-24 developments

- ✦ **Clinical Talent Addition:** 11 senior doctors
- ✦ **New Services Launched:** In-house lab testing of Gen expert, Cryotherapy procedures and EUS Diagnostic
- ✦ **New Medical Equipment:** Ultrasound machine, Ventilator SV600, EUS Diagnostic

Infrastructure Excellence

# State-of-the-art infrastructure and technology

Our hospitals feature state-of-the-art infrastructure that seamlessly integrates innovative design, high-end medical equipment, and advanced technology with patient-centric care. This empowers our clinical team to deliver best-in-class patient care in a supportive and healing environment. Designed with adaptability at their core, our hospitals are equipped to address current healthcare demands and evolve with future medical advancements. This forward-thinking approach ensures continued capacity to provide quality care.

Infrastructure excellence at Medanta

Critical care infra



World-class ICUs

- ✦ 650+ ICU beds with advanced technology to prevent bed sores
- ✦ Dedicated ICUs for different super-specialities to address specialised medical needs

Operation theatres

- ✦ 80+ cutting-edge OTs equipped with advanced haemodynamic, ICP, IAP monitors and advanced ventilators to ensure the highest standards of patient care and safety

Patient-centric design and care

Comprehensive care

- ✦ All specialities under one roof ensuring holistic treatment and hassle-free experience
- ✦ Care extends from basic diagnostics such as X-ray/MRI to advanced gene testing for cancer, including treatment and rehabilitation

Spacious facilities

- ✦ High square foot-to-bed ratios of ~1,000 sq.ft. per bed across all greenfield facilities for seamless patient and caregiver movement

Integrated operations

- ✦ IPD and OPD on the same floor in Gurugram for seamless doctor and patient connectivity

Healing with nature

- ✦ Large windows in all patient wards and ICUs to provide natural light, enhancing healing and reducing ICU psychosis

Superior infection control

- ✦ Dedicated Air Handling Units (AHUs) to minimise the spread of airborne pathogens and maintain a clean, healthy environment



Our next-gen medical equipment and technology

Our investment in high-end medical equipment provides doctors with advanced tools to deliver superior healthcare. These include:



Edge Radiosurgery Machine for Radiation Oncology

High-precision radiation treatment device designed for advanced stereotactic body radiation therapy (SBRT)



Artis-Zeego Endovascular Surgical Cath Lab

Enables surgeons to perform delicate and complex minimally invasive surgeries



DA Vinci Robotic System

Enables surgeons to perform delicate and complex minimally invasive surgeries



Brain Suite

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



Cyberknife VSI Robotic Radiosurgery System

Non-invasive alternative to surgery for the treatment of both cancerous and noncancerous tumours



3-Tesla MRI

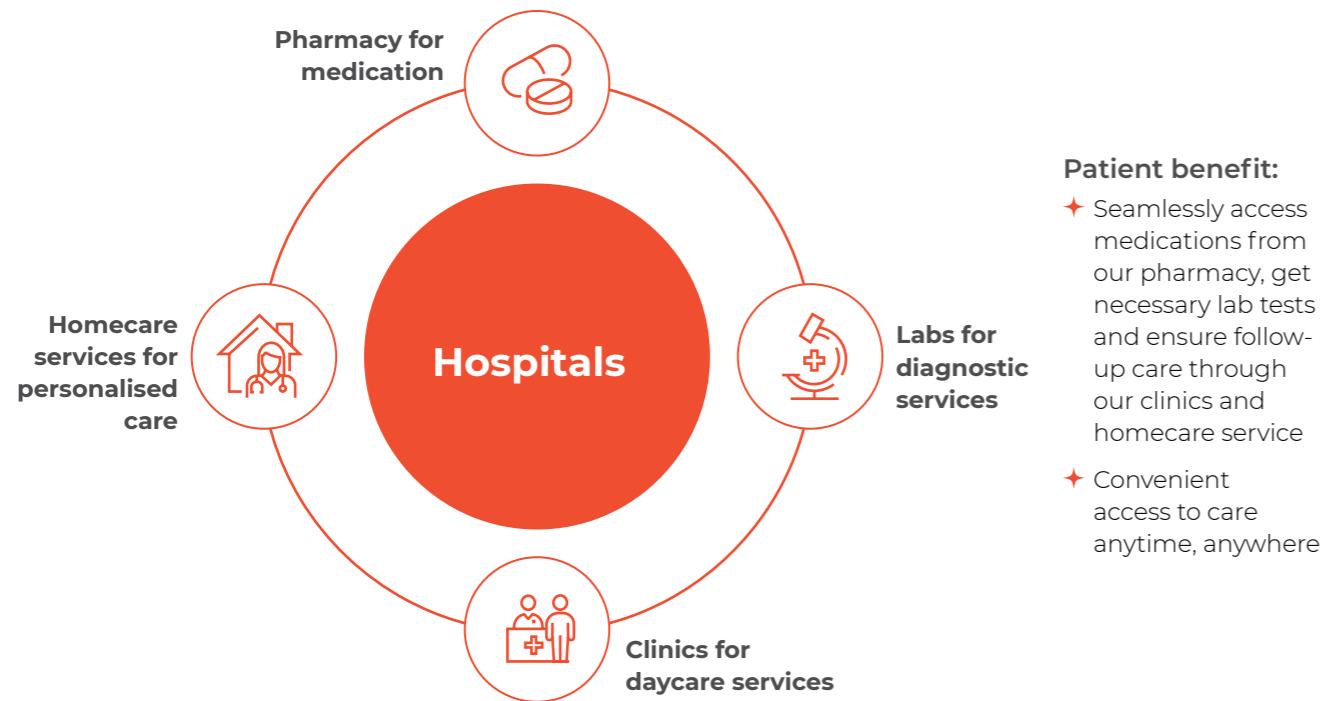
Higher clarity imaging and field strength provides improved perfusion imaging, myocardial tagging and MR angiography

Expanding Continuity of Care

# Continuity of care, from hospital to home

Patient care at Medanta extends beyond the hospital walls, touching every stage of the patient's lifecycle to ensure holistic care. We offer diverse yet integrated services focussed on prevention, early intervention, and ongoing support to provide a continuum of care. Through this holistic care model, we ensure patients receive high-quality Medanta standard of care at every stage of their health journey, enhancing outcomes and fostering lasting relationships.

Medanta continuum of care



## Medanta Clinics

Our network of clinics extends the reach of our services outside the hospitals, enabling us to provide accessible outpatient services including day surgeries/procedures, dialysis, consultations, and advanced diagnostics. This strategic expansion helps to widen our presence, ensuring convenient access to expert care for treatments and consultations without hospital admission, including for post-operative follow-ups.

6

Multi-speciality clinics (two each in Gurugram and Delhi and one each in Darbhanga and Patna)

40+

Neighbourhood primary care clinics in Gurugram and Delhi

## Medanta Labs

Medanta Labs is our new initiative that ensures wider diagnostic accessibility through a network of ~120 collection centres and 8 labs across Gurugram, Patna, Noida, Lucknow, Indore and Ranchi. Our investment in automated, high-precision equipment and expert radiologists ensures reliable results. We plan to expand our network into cities of Bihar and Uttar Pradesh such as Muzaffarpur, Varanasi, Kanpur, Meerut, Allahabad and Agra. This network expansion aligns with our commitment to quality care and supports our growth in new regions.

120+

Collection centres

## Medanta Pharmacy

Our wholly-owned subsidiary, GHJ Pharma, operates in-house pharmacies within our hospitals and clinics in Gurugram, Lucknow, Indore, Ranchi and South Delhi, ensuring seamless medication access for patients. As we expand these services to strategic local markets through retail pharmacy outlets proximal to our existing and upcoming care centres, we are strengthening our integrated care model and increasing patient engagement throughout their healthcare journey.

6

Operational pharmacies

₹ 1,121 million

Revenue from pharmacies

## Medanta Homecare

We provide comprehensive healthcare services of medium- to high-clinical orientation at the patient's doorstep, enhancing accessibility and reinforcing our patient-centric approach. This commitment supports improved outcomes and patient satisfaction. Be it routine check-ups, chronic disease management or post-operative care, we ensure patient care right in the comfort of their homes.

Our homecare services offerings

Sample collection, preventive health check-ups, paediatric vaccinations, nursing for basic and critical care, stroke rehabilitation, physiotherapy, doctor visits, medical equipment on rent, home delivery of medicines and bundle services for oncology and transplant patients.

24x7 services

in Gurugram, Lucknow, Patna and Indore.

Digital Technology

# Advanced technology for superior healthcare quality and access

At Medanta, we are harnessing the latest innovations and digital technologies to empower our clinicians and caregivers to improve patient care and drive efficient management of our large-scale operations. By leveraging cutting-edge digital solutions, we are enhancing clinical excellence, improving patient outcomes, and setting new standards for the healthcare industry.

## Doctors EMR app: Revolutionising patient care

The app ensures continuity of care by providing authenticated, real-time access to patient records, regardless of the clinician's location. This tool supports swift, informed decision-making through instant critical value alerts for attending cross referrals and secure messaging among clinical teams across shifts, ensuring efficient communication, coordination and continuity of care. By facilitating efficient infection control workflows and point-of-care quality checklists the app plays a crucial role in ensuring high standards of hygiene and patient safety.

**6.9+ mn**

Investigations ordered till date

App features



**Universal access**  
anytime, anywhere on any device with seamless HIS integration.



**Cross referrals**  
with notifications and EMR access



**mOrder**  
On-the-go ordering for medication, labs, radiology, diagnostics



**Clinical alerts/notifications**  
for critical conditions



**Quality audits**  
Point-of-care checklist with criteria-driven escalation



**Clinical photography**  
Clinical data capture forms with photographic attachments



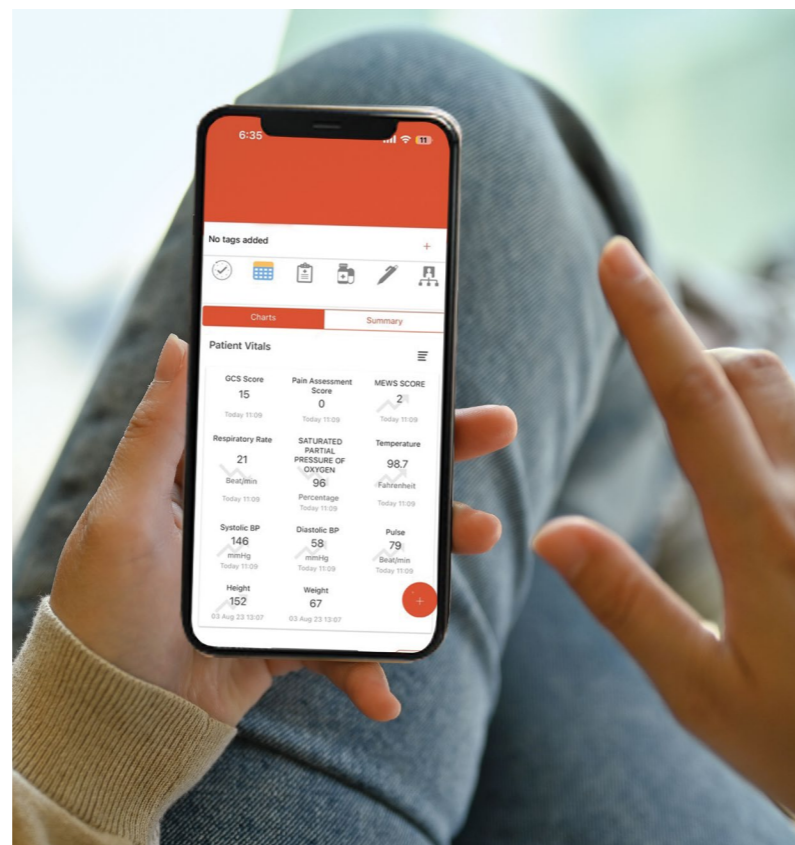
**Workflow management**  
Enables traceable, multi-disciplinary care flows, preventing delays and miscommunication, and supports mobile workflow configuration of clinical processes with notifications and escalations



**Instant messaging**  
among team



**Notes and assessments**  
Touch-friendly, workflow-enabled smart forms with photographic attachments



## Empowering patients with E-clinic app

The app streamlines the patient experience by offering convenient appointment scheduling and pre-payment options. By centralising medical records, the app prevents loss of health information and enables more effective clinical decision-making. Its growing adoption, evidenced by increasing downloads and tele-consultations, is key to our strategy of expanding access to quality care.

App features



Convenient appointment scheduling



Unified medical records

**162,100**

Downloads

**1.3 lakhs+**

appointments scheduled through App; i.e. 14% of total bookings

**124 lakhs**

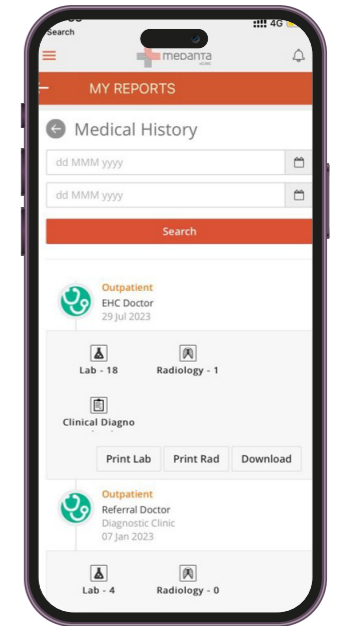
Clinical notes created

**61,477**

Video consultations facilitated

**427**

Daily admissions and discharges via the platform



## Smart Nursing Application

This app leverages algorithm-based nurse allocation to enhance the quality of care. It intelligently identifies critical or sick patients and allocates nurses based on factors like therapeutic index, nurse skill, care plan, roster, and attendance. It enhances the visibility of nurse workload, ensuring better planning for skill requirements and staff selection. This ensures an optimal balance between effective workforce management and consistent delivery of high-quality care. With this app, we ensure that each patient receives the right care at the right time from the most qualified nurse.

App features



Algorithm-based nurse allocation



High-quality care



Workload visibility and planning

**3,615**

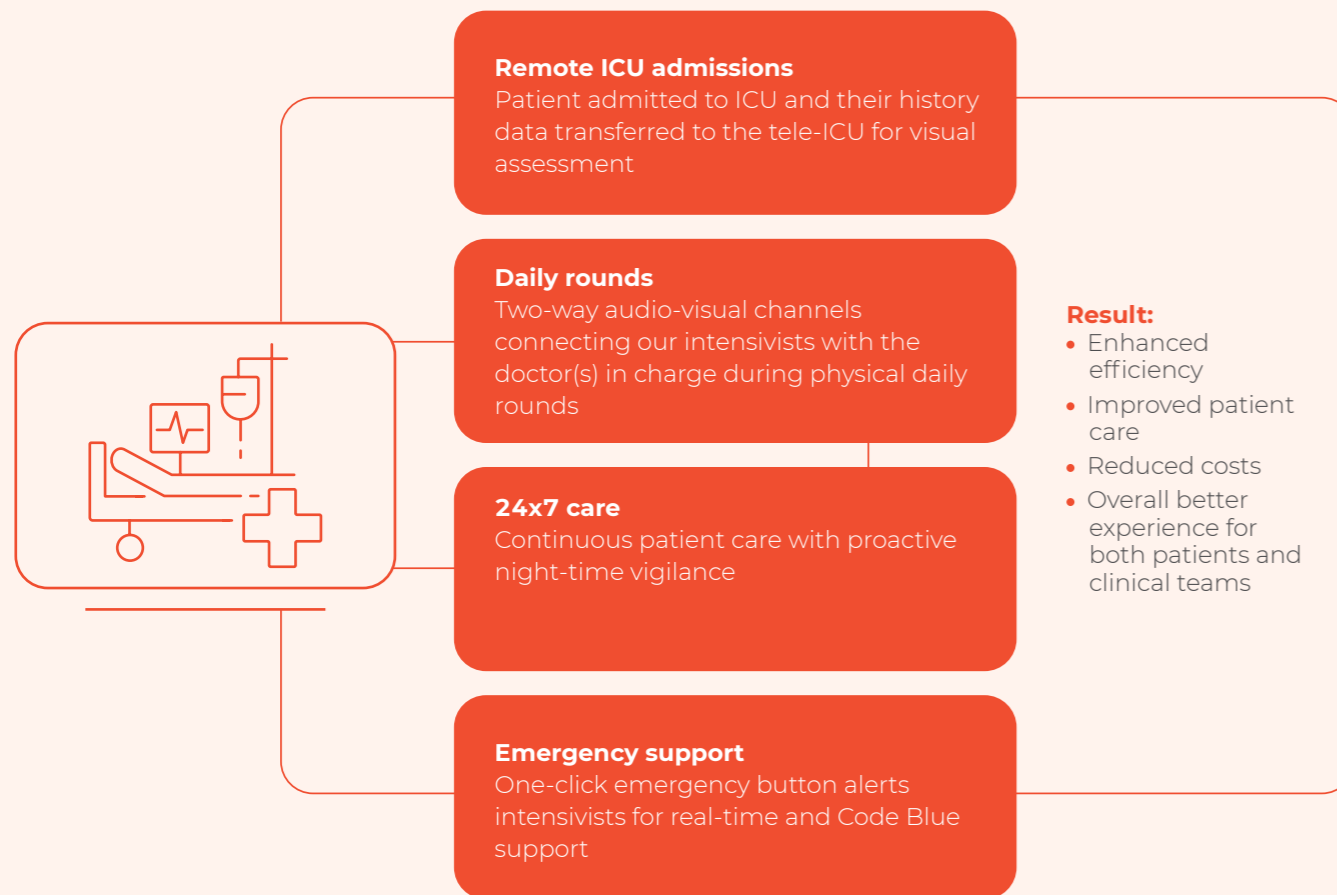
Nurses managed through the App

CASE STUDY

## Medanta tele-ICU

Treating diversified patients, especially in critical care, necessitates professionals with a multidisciplinary background as well as gathering multiple perspectives on cases before arriving at a diagnosis. We ensure this through our pioneering tele-ICU initiative at Medanta Lucknow, aimed at nurturing 'super-speciality based critical care practices'. Through our 24x7 Medanta tele-ICU Command Centre, we

are bridging the gap between super-specialised critical care expertise and underserved communities in Tier II and Tier III cities. Our medical technology-driven platform ensures near real-time remote patient monitoring and early intervention solutions, enhancing the decision-making ability of an ICU which can lead to extraordinary clinical outcomes.



414

Remote tele-ICU consultations

8,760

Hours of consultations

### How Medanta tele-ICU successfully managed a critical condition

#### Background

A 16-year-old boy with a critical condition and non-recordable blood pressure was admitted to a hospital in Prayagraj. This necessitated immediate and expert medical intervention.

#### Medanta's pioneering treatment

Utilising Medanta tele-ICU, our intensivist team promptly took charge and connected remotely to continuously monitor and

manage the patient until stabilisation. On the same day, the patient was swiftly transferred to Medanta Hospital and underwent a laparotomy to address the underlying cause followed by a prolonged mechanical ventilation and a tracheostomy. After intensive treatment and gradual rehabilitation, he was successfully discharged in good health.

### Transforming healthcare with AI/predictive analytics

Artificial intelligence (AI) and predictive analytics have the potential to revolutionise healthcare operations. We are proactively integrating these technologies of tomorrow to scale our capabilities and efficiency.

Key efforts in this area include:

#### Collaborating for advanced cardiac critical care monitoring

We have partnered with the US-based DocBox, which is co-sponsored by the US Department of Defence. Under the collaboration, our clinicians are working closely with Docbox to design and prototype next-gen cardiac critical care monitoring equipment.

#### Clinical decision support

We have partnered with Qure.ai to develop advanced AI-based algorithms that can enhance the productivity, efficiency and accuracy of medical diagnoses, especially in radiology scans.

We have successfully deployed this technology in our Mission TB-Free Haryana initiative which was launched in 2015. Under this, mobile medical vans equipped with digital chest X-ray machine screens and Qure.ai's AI/ML based solutions were deployed across 22 districts. This enabled independently analysing X-rays and immediately providing preliminary findings to the doctors, ensuring patients with confirmed diagnoses receive timely TB treatment from the government.

#### Algorithm-driven porter tracking

Efficient porter services are essential for the smooth operation of hospitals, ensuring seamless movement of patients and supplies. The deployment of sophisticated algorithm-driven Porter Tracking System has significantly improved porter management and utilisation. It enables tracking and assigning tasks based on location, availability and urgency from any designated section within the hospital.

## Advancing research and academic excellence

Medanta is driven by a pursuit of continually scaling excellence in high-quality healthcare services. FY 2023-24 was pivotal in this journey as we staffed our Research Services Department and formed a Research Committee to amplify research activities. Our team initiated collaborations with the top Indian biopharmaceutical and medical device companies to support product development and improvements in patient care, with genomics and AI in medical imaging as the current focus. Further, efforts are underway to effectively capture the extensive health and disease-related data generated at our hospitals and employ them for data sciences to test research hypotheses.

How we advanced research and academic excellence in FY 2023-24

### Clinical research

**~4-5 research projects**

taken up every month

**82 clinical trials**

Currently under progress, 42 sponsored studies and 40 investigator-initiated projects.

**20,380**

Individuals participated in the Emergency Life Support Course

**10,000**

Individuals participated in AHA-certified American Heart Association Course

### Academic excellence

**43 medical specialities**

Offered to students (41 in FY 2022-23)

**125 approved seats**

for DNB and Fellowship in National Board programmes (120 in FY 2022-23)

**87 DNB students**

enrolled (70+ in FY 2022-23)

### Publications

**218 publications**

By Medanta-associated Doctors in various peer-reviewed national and international journals

### Grants

**8 financial grants**

Received from government agencies (namely BIRAC, NIMS, ICMR), Pfizer and Mylan to conduct innovative research

## BEST PRIVATE HOSPITAL IN INDIA 5 YEARS IN A ROW

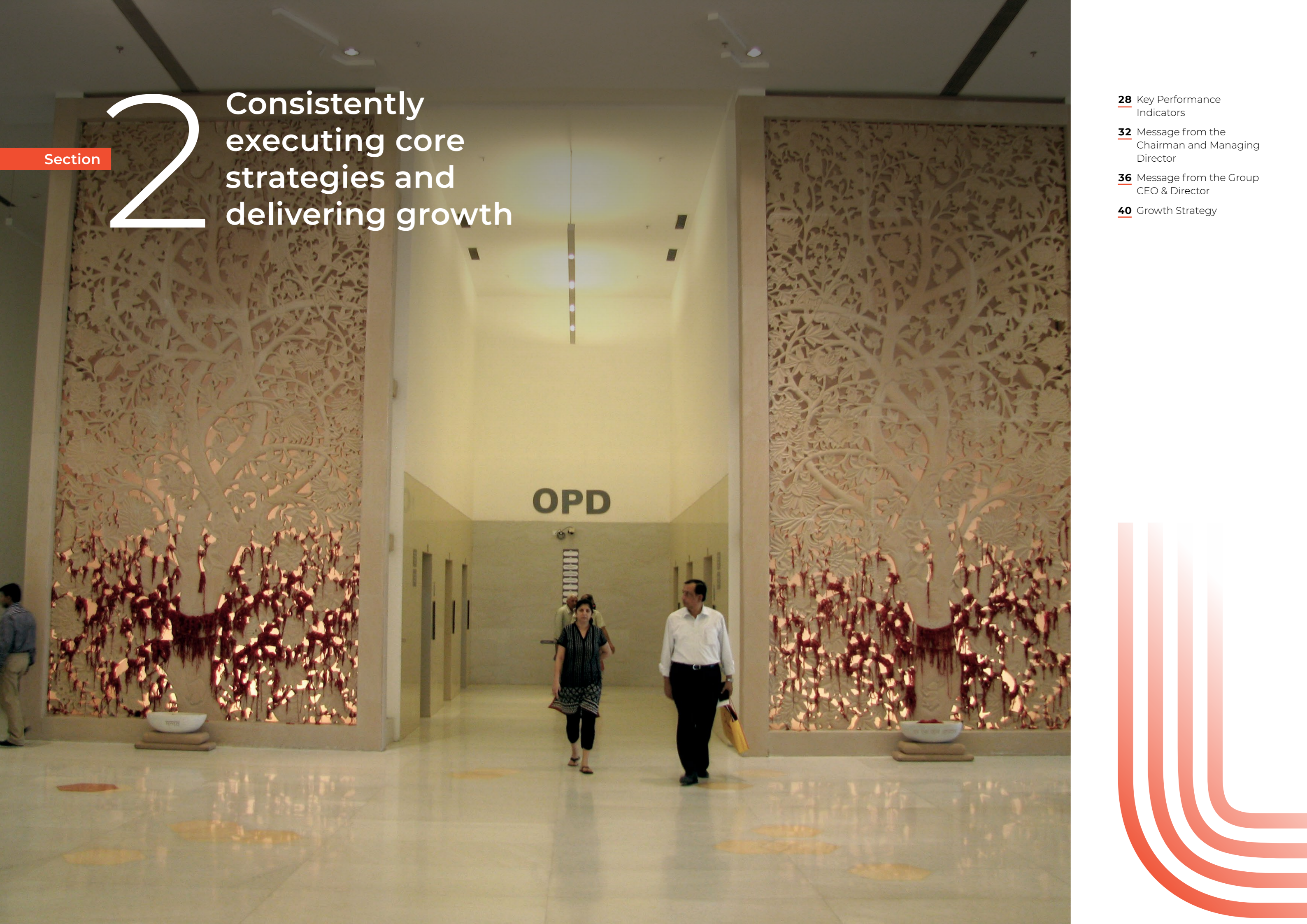
Only Indian Private Hospital  
in the Top 200 Global List



Section

# 2

## Consistently executing core strategies and delivering growth



**28** Key Performance Indicators

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**36** Message from the Group CEO & Director

**40** Growth Strategy

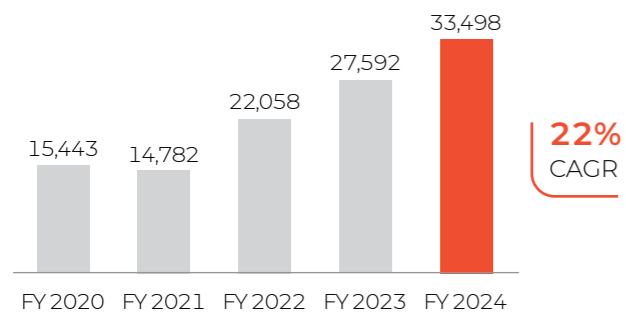


Key Performance Indicators

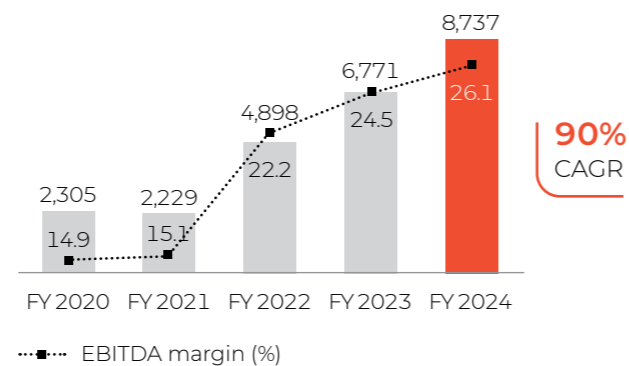
# Delivering consistent growth across all metrics

Financial highlights

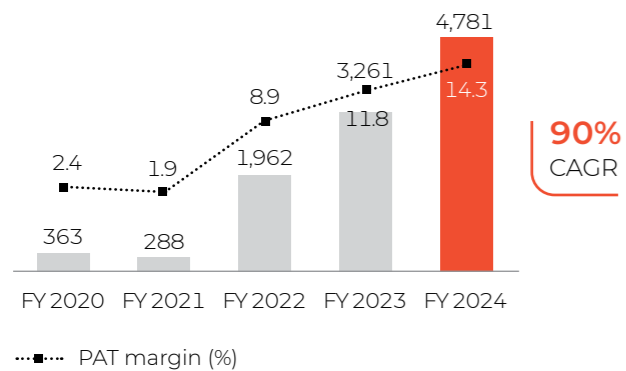
Total income (₹ millions)



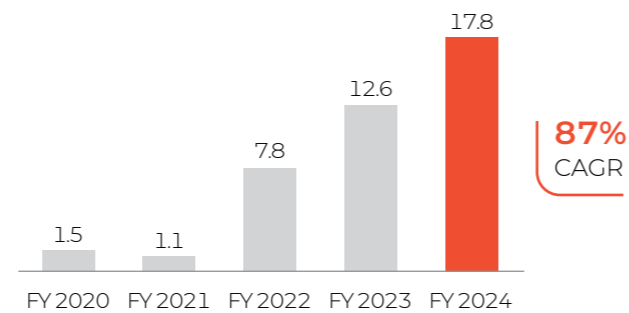
EBITDA (₹ millions) & EBITDA margin (%)



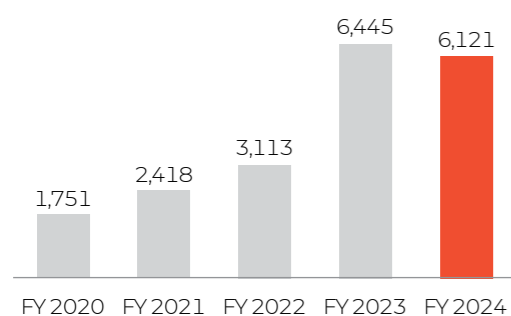
PAT (₹ millions) & PAT margin (%)



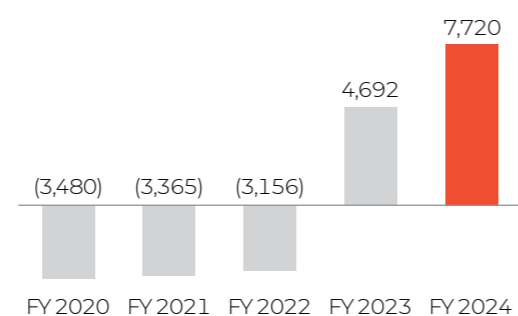
Basic EPS (₹)



Net cash flow from operations (₹ millions)

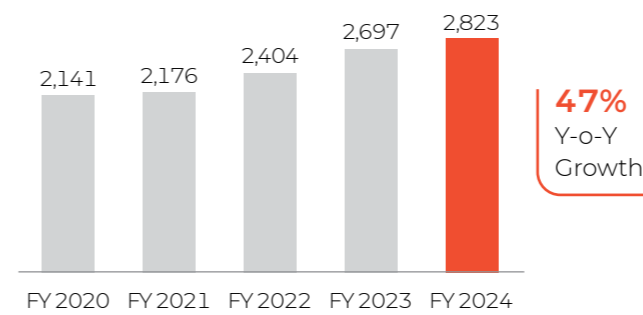


Net cash / (Net debt) (₹ millions)

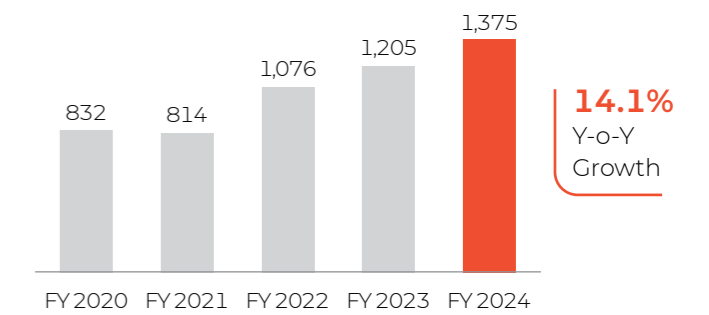


Operational highlights

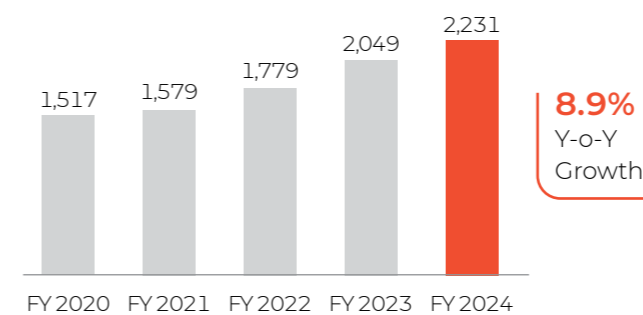
Capacity beds



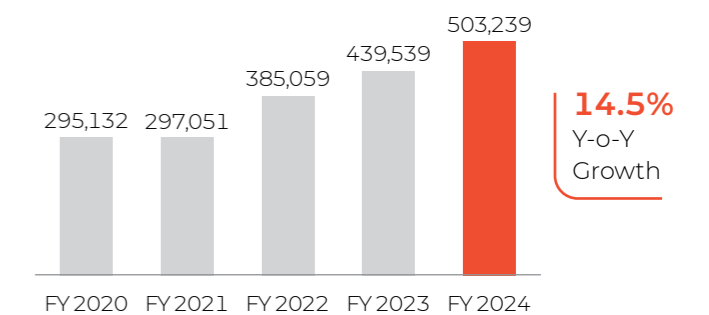
Occupied beds



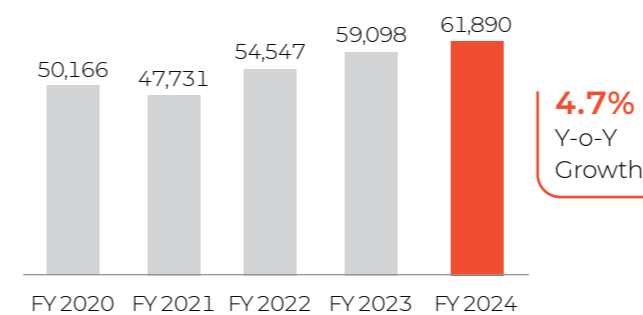
Census beds



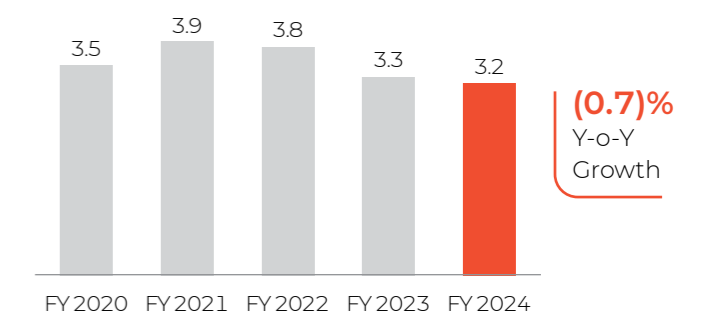
Occupied bed days



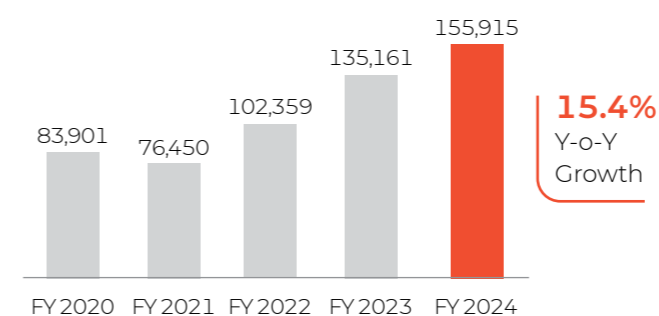
ARPOB (₹)



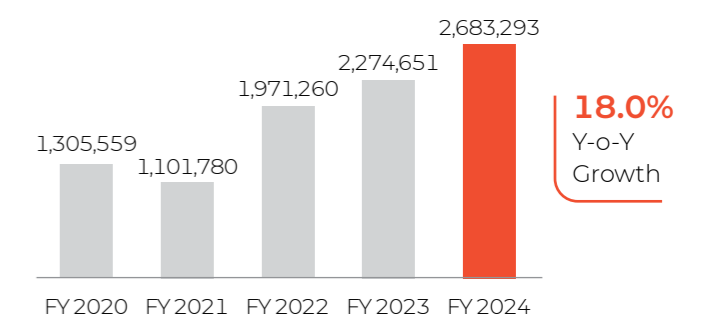
Average length of stays in hospitals (days)



In-patient volume



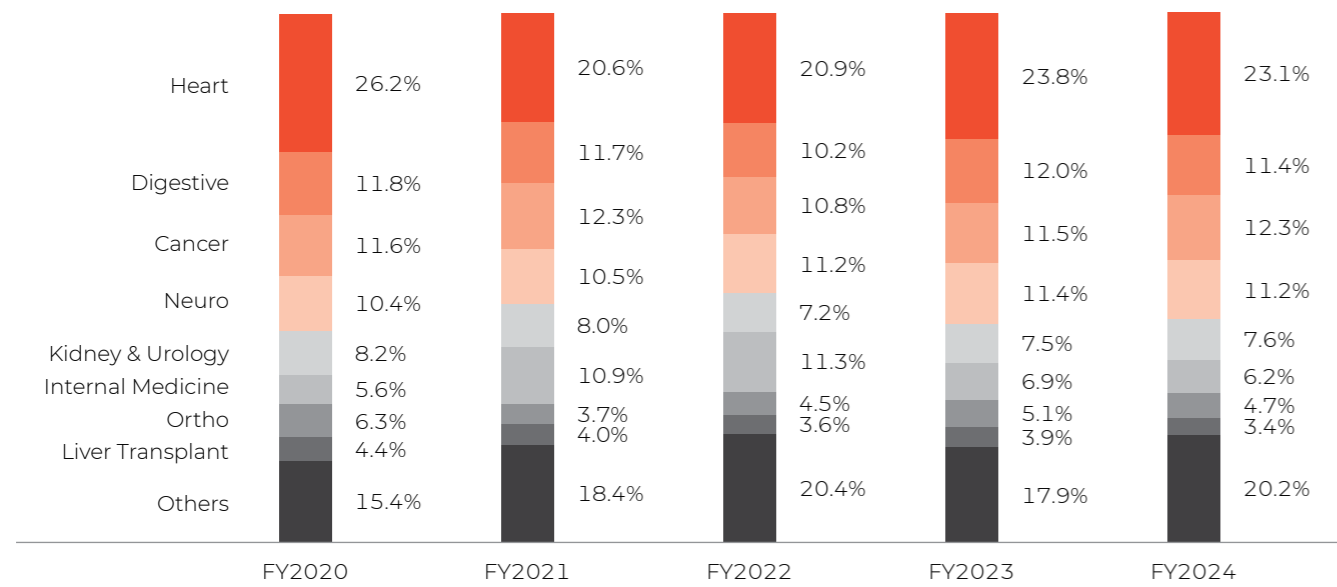
Out-patient volume



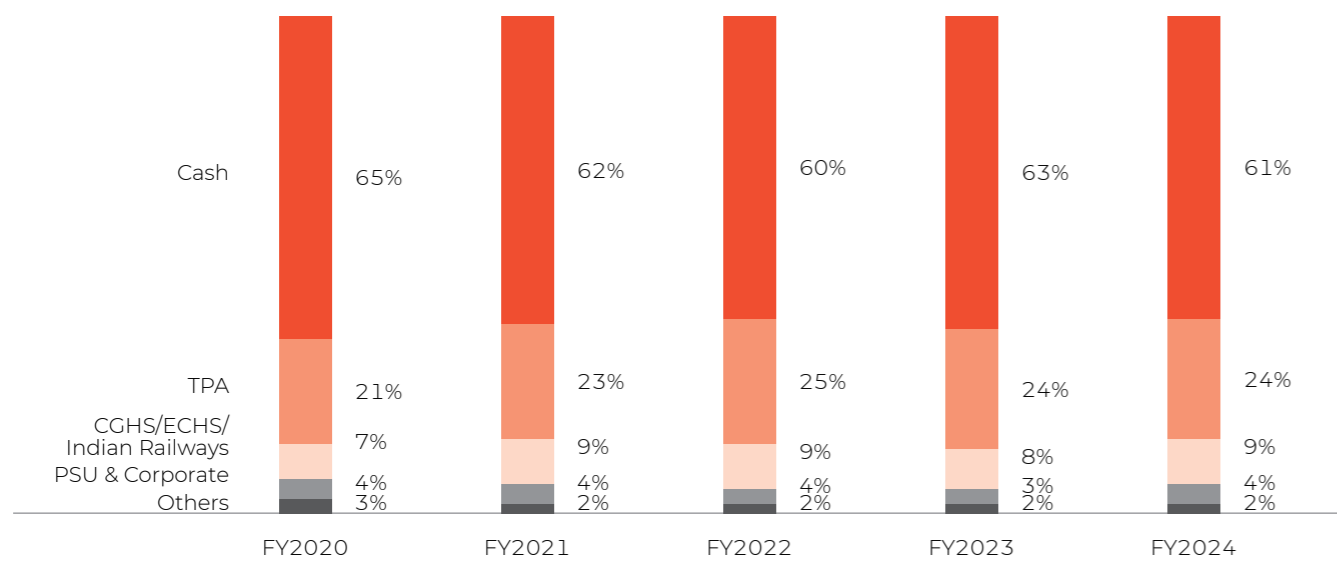


### Our diversified revenue mix

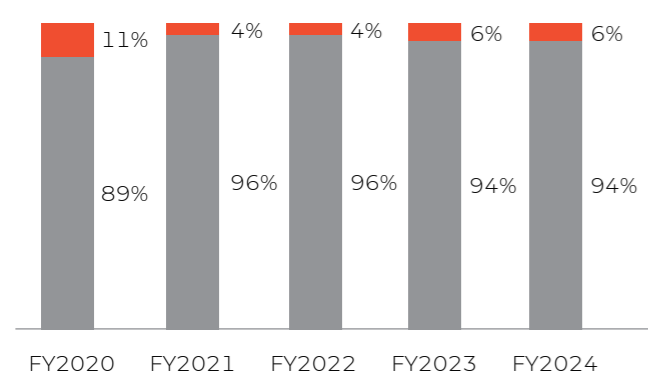
#### By speciality



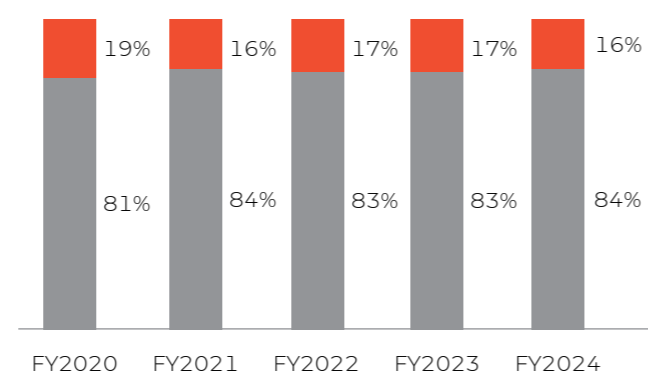
#### By payor category



#### By region



#### By patient category

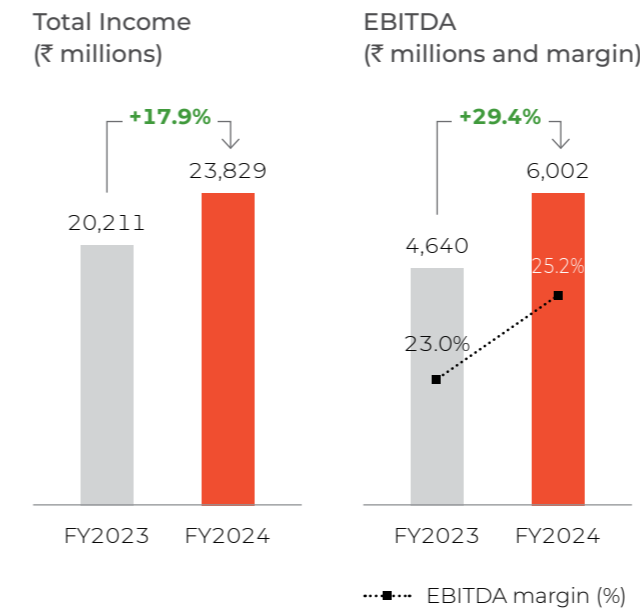


■ International ■ Domestic

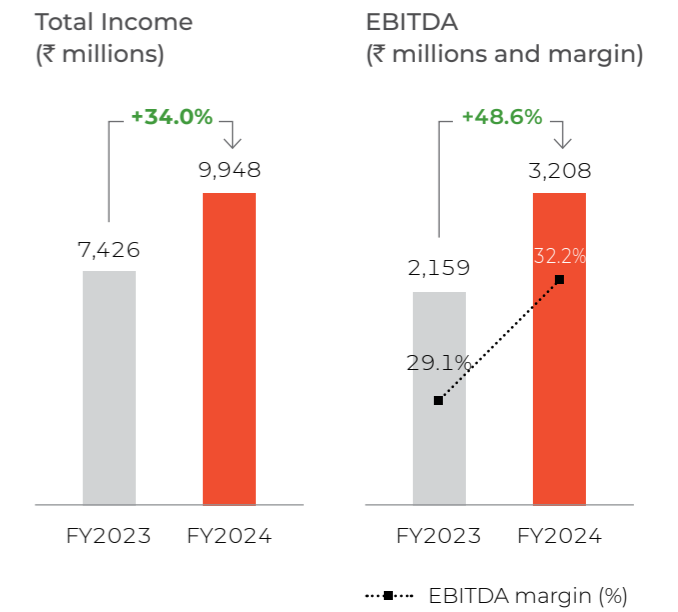
■ OPD ■ IPD

### Healthy performance across both mature and developing hospitals

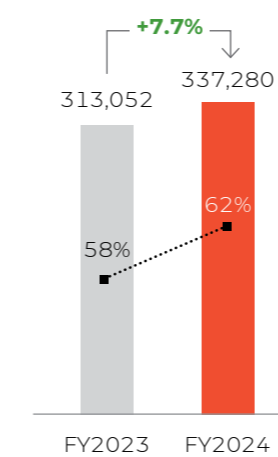
#### Matured Hospitals – Over 6 Years



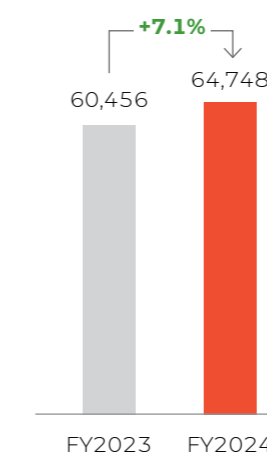
#### Developing Hospitals – Less than 6 Years



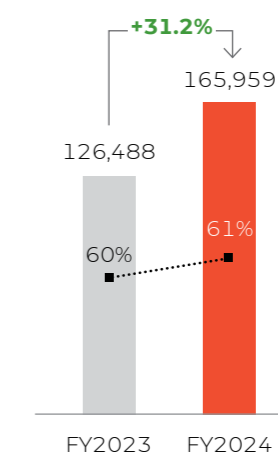
#### Occupied Bed Days



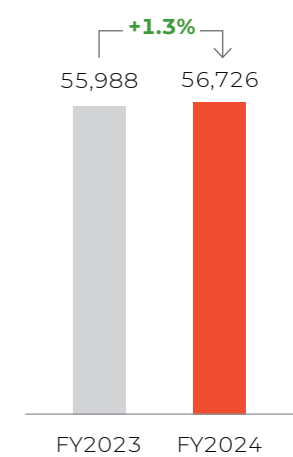
#### ARPOB (₹)



#### Occupied Bed Days



#### ARPOB (₹)



Message from the Chairman and Managing Director

# A commitment to elevating healthcare standards



**Dear Shareholders,**

I am pleased to present our Company's Annual Report for FY 2023-24. This year has reinforced our commitment to elevating healthcare standards and expanding accessibility across India, strengthening our reputation as a trusted healthcare provider. Our consistent performance is a testament to our shared vision and the dedication of our team.

The impact we have made this year is truly profound, with over 2.6 millions outpatients and more than 1.5 lakh inpatients receiving care rooted in compassion and excellence. Our super-specialised clinical teams have achieved positive outcomes in complex cases across various specialities. Moreover, our successful implementation of cutting-edge treatments has further solidified our leadership in the healthcare industry.

During the year, Medanta Gurugram was recognised as the Best Private Hospital in India for the fifth consecutive year by Newsweek and our distinction as the only Indian private hospital to be featured among the top 200 hospitals globally underscores our relentless pursuit of excellence. This recognition not only fills us with pride but also sets us apart as a beacon of quality in healthcare.

**Scaling Healthcare Accessibility**

Medanta was conceptualised with a vision to bring highest end of tertiary and quaternary care across all specialities under one roof. In 2009, we realised this vision by setting up Medanta, The Medicity as a destination care hospital with over 1,400 bed capacity and 40 operating theatres. Today, it stands as one of India's largest private hospitals at a single location, setting a benchmark in comprehensive healthcare delivery.

In 2019, we took a significant step forward by replicating our large-scale hospital format in Lucknow, Uttar Pradesh, with a facility designed to house ~1,000 beds, and currently operational with ~700 beds as of FY 2023-24. Uttar Pradesh, with a population exceeding 250 millions, is India's most populous state, and the establishment of such a large facility in its capital was driven by our commitment to bring quality healthcare to both the city's residents and the densely populated neighbouring regions. We have continued to focus on tertiary and quaternary care and have successfully completed over 200 kidney transplants, 40 liver transplants and 33 bone marrow transplants since inception, one of the highest in the state.

Continuing our commitment to expanding quality healthcare in underserved regions, we built a ~650-bed hospital in Patna, Bihar, under a Public Private Partnership with the Government of Bihar, commencing operations in 2022. Spanning across a campus of 1 million square feet, Medanta Patna is equipped to address a diverse range of medical needs, ensuring that patients receive specialised treatment under one roof. With over 200 experienced doctors, 358 beds, a workforce of 1,500+, and 25+ super-specialists, this facility exemplifies our dedication to excellence in healthcare delivery, even in the tier II or III regions.

India, home to 1.4 billion people, faces a significant shortage of high-quality medical facilities, particularly in tertiary and quaternary care, outside the major metropolitan areas. Recognising this critical gap, Medanta launched an tele-ICU programme in Lucknow last year to bridge the gap in critical care across tier II and tier III cities, which often lack intensivists and speciality care treatment.

In FY 2023-24, our tele-ICU team remotely handled over 400 patients, ensuring real-time 24x7 support, and saving many lives through timely intervention. We are determined to leverage this technology to revolutionise healthcare access across India.

Our guiding principle is clear: the quality of care should not differ based on location. Throughout the year, we have been focussed in implementing the 'Medanta model of care' across our network of hospitals. Moreover, our patient-first value, coupled with a collaborative doctor-led model, ensure that we deliver the best possible treatment in line with our philosophy, 'Har Ek Jaan Anmol', which means every life is invaluable.

**Advancing Clinical Capabilities**

Throughout the year, we continued to make advancement in adopting the latest technology and delivering customised best-in-class treatment to our patients. Our doctors have been at the forefront of pioneering non-invasive mitral valve repair technology, marking a significant milestone in the field of structural heart procedures and elevating cardiac care in India to global standards. With Medanta now at the cutting-edge of all structural heart procedures, including Transcatheter Aortic Valve Implantation (TAVI) and other complex interventions, we are firmly positioned as leaders in this domain. We have also made strides in robotic surgery, routinely performing these procedures to ensure minimal intervention for the patient with increased safety.

Our dedication to excellence was exemplified by the Medanta Gurugram lung transplant team, which undertook a remarkable 1,200 km journey from Delhi to Junagadh, Gujarat, to facilitate a life-saving organ donation and transplantation. This success was a testament to our multidisciplinary approach, meticulous logistical planning, and commitment to ensuring that no potential organ goes to waste.

Additionally, our Gurugram hospital became the first in India to utilise the advanced AI-enabled Penumbra Lightning technology for

Our guiding principle is clear: the quality of care should not differ based on location. Throughout the year, we have been focussed in implementing the 'Medanta model of care' across our network of hospitals.

treating pulmonary embolism, a breakthrough that significantly reduces the risks associated with traditional surgery. We further extended our impact through the Bharat programme, which aims to raise awareness about pulmonary embolism and share critical knowledge globally.

During the year, Medanta expanded its Comprehensive Cancer Care Programme with the installation and operationalisation of India's First Varian Edge Machine in North India at its Lucknow and Patna hospitals. This cutting-edge technology, which enables sub-millimetre precision in radiation therapy, is set to revolutionise cancer treatment in Uttar Pradesh and Bihar. Medanta's collaborative team-based approach brings together doctors from all specialities to systematically assess each patient and curate an individualised, evidence-based treatment plan and provide round-the-clock specialised care for critically ill patients.

**Sustainability at the Heart**

At Medanta, our commitment to sustainable growth is not just a responsibility but a core aspect of our mission to provide the highest standard of healthcare. Sustainability is intrinsically linked to our prioritisation and integration of environmental, social, and governance (ESG) practices across every aspect of our operations. This dedication to environmental stewardship is evident in the state-of-the-art infrastructure and patient-centric design of our greenfield hospitals. Each of these facilities is designed to optimise natural light, which not only reduces electricity consumption but also enhances patient recovery outcomes. Our upcoming hospital

in Noida has already received pre-certification as a Green Building under the IGBC Green Healthcare Facilities Rating System by the CII-Indian Green Building Council.

At Medanta, we take pride in the fact that 50% of our workforce is female, including over 600 female doctors, underscoring our commitment to fostering a diverse and inclusive workplace. We promote a culture of transparency and openness, ensuring our patients are fully informed about their treatment options, associated costs, and post-operative care. Our infrastructure is specially designed to maximise our patient and their family's comfort, safety and treatment efficiency.

From community care perspective, In FY 2023-24, we introduced the SAVERA initiative in Gurugram, which offers Tactile Breast Examination (TBE) to facilitate the early detection of breast cancer. TBE is an innovative method of screening for breast cancer in which the highly developed tactile sense of visually impaired women is used to identify even the minutest of abnormalities in the breasts. With the rise in advanced-stage breast cancer cases, early detection, diagnosis, and treatment have become more crucial than ever. At Medanta, we believe in empowering our patients to proactively manage their health, and the SAVERA programme is a significant step in this direction, providing the community with essential early detection tools.

Furthermore, Medanta's commitment to healthcare extends well beyond the confines of our hospitals. We are actively engaged in community welfare through initiatives aimed at raising awareness, promoting health education, and improving access to essential healthcare services. During the year, Medanta, in partnership with the Uttar Pradesh Government, launched the 'TB Free Uttar Pradesh' initiative, which aims to eliminate tuberculosis in the state. This initiative aligns our ongoing 'Medanta's Mission TB-Free' programme, launched in collaboration with the Government of Haryana

I would like to reiterate our commitment to build a long-term sustainable business model as reflected in our calibrated growth strategy

in 2015. Additionally, we continue to lead various awareness campaigns focussed on disease prevention and promoting healthy living.

### Impact Focussed Growth

India's healthcare ecosystem has evolved significantly in last decade, however, there is still a long headway ahead. The changing lifestyles and an ageing population with nearly 200 millions elderly individuals expected by 2030 are driving the prevalence of chronic diseases. Alongside this, the rising per capita income, higher insurance penetration, conducive government policies and increased budgetary allocation and a surge in medical tourism, driving the demand for quality healthcare.

The confluence of these factors will necessitate a significant ramp-up in the delivery ecosystem to ensure quality healthcare is accessible to a wider set of patients nationwide. The private sector especially will be looked upon to play a transformative role in this.

At Medanta, we are determined to play our part in this growth journey. With strong foundation of our network of hospitals and our 'Medanta Model of Care', we stand ready to consistently deliver highest standard of care across all the regions where we operate.

We have a phase wise bed addition planned in the coming years. In FY 2024-25, we have a plan to add 150 beds at Patna and 50 beds in Lucknow taking bed capacity to ~450 beds and ~750 beds at

respective locations. In addition, the construction of our 550 beds Noida hospital is in full swing and we expect to operationalise the asset with 300 beds by the end of FY 2024-25 or first quarter of next fiscal year. Noida in itself is an attractive market with massive infrastructure development and lack of corporate hospital. We are hopeful that Medanta Noida once operational will cater to the healthcare needs of Noida, Greater Noida and can serve western Uttar Pradesh districts as well due to seamless road connectivity.

During the year, we have entered into a partnership with DLF Limited to build and operate 400-bed super-speciality hospital in South Delhi. The hospital will offer cutting-edge medical and surgical interventions in over 20 specialities, including a comprehensive cancer care unit. Once operational, this facility will help us leverage our strength of the Gurugram, South Delhi and Noida facilities in catering to the entire NCR region.

Furthermore, I am extremely pleased to share with you that the company has acquired 2.2 acres of prime land in Mumbai Oshiwara in auction from MHADA authorities in August 2024. This is an important milestone in Medanta's growth journey, as we plan to establish a state-of-the-art 500-bed super speciality hospital in Oshiwara. We are delighted with the prospect to bring Medanta model of care to Mumbai and provide world-class medical services to the residents of Mumbai and surrounding regions.

We are also expanding our clinical team and enhancing clinical capabilities across network of hospitals. Our constant endeavour is to make difference in people's lives by introducing new technology and treatment and by delivering highest standard of clinical care. Overall, our expansion is well-aligned with our strategy to enhance healthcare accessibility in both high-demand and underserved regions and our journey is continuing.

I would like to reiterate our commitment to building a long-term sustainable business model as reflected in our calibrated growth strategy. The future ahead is bright and we remain resolute in our focus on executing our strategic priorities while exploring newer opportunities. I extend my deepest gratitude to all stakeholders for their trust and support. Looking ahead, Medanta will continue to reinforce its leadership in the healthcare sector. Every life saved, every breakthrough achieved, and every community touched is a step towards our vision of a healthier country.

Thank you,

**Dr. Naresh Trehan**  
Chairman & Managing Director

## Message from the Group CEO & Director

# Purposeful growth



### Dear Shareholders,

I am pleased to share my thoughts as I reflect on the remarkable achievements of the past year, marked by our unwavering commitment to delivering the highest standards of care. This dedication has translated into strong operational and financial performance in FY 2023-24. Medanta was founded with a mission to provide world-class, patient-centric, integrated, and accessible healthcare. Each year, we advance this mission, consistently enhancing the exceptional healthcare services we deliver and expanding our network of hospitals as well as reaching out to communities beyond the hospital walls.

### Consistently Expanding Quality Care through the Medanta 'Model of Care'

At Medanta, our commitment to excellence in patient-centred care has positioned us as a leader in delivering the highest quality healthcare. Central to this achievement is the 'Medanta Model of Care', a holistic approach that seamlessly integrates exceptional clinical expertise, state-of-the-art infrastructure, cutting-edge technology, and compassionate, trust-based care. This model is meticulously designed to ensure that every aspect of our service is aligned with the needs and well-being of our patients.

Our dedication to providing advanced tertiary and quaternary care is made possible through the expertise of our specialised and highly accomplished doctors, who skilfully manage even the most complex

cases with unparalleled care and responsibility. They are empowered by the latest technology and equipment, enhancing their ability to deliver the most sophisticated diagnostic and treatment solutions. This advanced setup, coupled with our world-class, patient-centric infrastructure, fosters an environment that is not only safe and caring but also optimally effective in promoting faster recovery. Medanta's reputation as a destination for high-end and critical procedures is further reinforced by our extensive facilities, including 80+ operating theatres (OTs), 650+ intensive care beds (ICUs), and 1,550+ patient wards across our network of hospitals.

This year, our flagship hospital, Medanta Gurugram, was recognised as "India's Best Private Hospital" in the prestigious 'World's Best Hospitals 2024' ranking by Newsweek for the fifth consecutive year. Additionally, Medanta The Medicity is the only Indian private hospital to feature in the elite list of the world's top 200 hospitals, a testament to our unwavering commitment to excellence. While these accolades bring us immense pride, they also remind us of the broader role we play in transforming healthcare in India. Our strategic priorities remain focussed on upholding our core values and maintaining integrity as we expand our presence and enhance our multi-speciality capabilities to meet the growing demand for quality healthcare.

### Consistently Strengthening Clinical Capabilities

In the past year, we have made substantial progress in enhancing our infrastructure and expanding our service offerings, ensuring that more patients can access the world-class healthcare for which Medanta is renowned. We have added 126 new beds across our facilities, with 98 beds in our Lucknow hospital and 28 beds in our Patna hospital. Additionally, we inaugurated four new operating theatres at the Patna facility to address the growing demand for surgical procedures and high-quality tertiary care.

We also launched comprehensive oncology care services, introducing the advanced Varian Edge Linac radiation machine at both the Lucknow and Patna facilities. This cutting-edge technology allows us to provide complete cancer care under one roof. The Lucknow hospital further expanded its services by introducing five new specialities and enhancing existing ones, including Cardiac, Critical Care, Oncology, and Neuro, through the addition of distinguished clinical talent.

At our flagship Medanta Gurugram hospital, we opened a newly renovated chemotherapy day care ward to meet the increasing demand for oncology

services. We have also invested in state-of-the-art equipment, such as the Somatom Force CT scanner – the world's fastest and the Carl Zeiss Kinevo 900 Robotic Visualization System, which provides advanced intraoperative microsurgical visualisation for neuro interventions. These investments are part of our commitment to integrating advanced technology and enabling our doctors to deliver high-end tertiary care effectively.

Our continued growth, driven by robust volume expansion, reflects our dedication to touching as many lives as possible. Over the past year, we have strengthened our clinical capabilities by onboarding over 150 senior doctors across all our units. We are committed to not only recruiting senior clinical talent but also integrating innovative clinical expertise, including robotic and minimally invasive surgery skills. This aligns with our philosophy of continually innovating and enhancing our ability to deliver exceptional healthcare services to our patients.

### Consistently Expanding Beyond Hospitals

Our commitment to redefining the healthcare landscape extends far beyond the confines of our hospitals. At Medanta, we envision a holistic approach to healthcare that transcends traditional boundaries, aiming to enhance health outcomes at every stage of our patients' lives.

In FY 2023-24, we significantly broadened our services and expanded these initiatives. Medanta Labs, which commenced operations in January 2023, has rapidly grown into a network of eight labs with over 120 collection centres. Our Medanta Clinics network now comprises six speciality clinics and 38 primary care clinics across Gurugram and Delhi. Medanta Pharmacy has also evolved, launching its first retail pharmacy with plans to expand into other high-potential markets. Moreover, our Home Care services have been extended to Lucknow, Patna, and Indore, in addition to Gurugram. These offerings enable us to maintain a continuous connection with our patients, ensuring a seamless continuum of high quality care.

As we move forward, our focus will remain on building a more integrated and patient-centric healthcare ecosystem. We will continue to push the boundaries of healthcare, striving for a broader and more impactful reach in our mission to deliver exceptional healthcare.

### Empowering Patient Care Through Digital Innovation

Over the past year, our digital transformation initiatives have significantly evolved and improved

We are committed to not only recruiting senior clinical talent but also integrating innovative clinical expertise, including robotic and minimally invasive surgery skills.

the patient healthcare experience, making it more accessible, convenient, customised, and assuring. At Medanta, we continually scale our digital capabilities to elevate the quality of care and enrich the patient experience. Our digital and technology-driven efforts are designed to strengthen the trust-based relationship between doctors and patients.

Medanta has developed the Doctors EMR application, providing clinicians with real-time access to patient records, irrespective of their location. This tool supports swift, informed decision-making through instant critical value alerts, efficient cross-referrals, and secure messaging among clinical teams across shifts, ensuring seamless communication, coordination, and continuity of care. To date, over 6.9 millions investigations have been ordered through the EMR app. We also offer a dedicated app for patients, known as e-Clinic, which streamlines the healthcare journey by enabling convenient appointment scheduling and pre-payment options. By centralising medical records, the app safeguards health information and facilitates more effective clinical decision-making. Its growing adoption, as evidenced by increasing downloads and tele-consultations, is a cornerstone of our strategy to expand access to quality care.

In recent years, we have also launched additional applications for nurses and porters, both of which continue to see increased adoption, thereby enhancing the efficiency of our healthcare services. Advanced technologies, such as AI and predictive analytics, are being leveraged to improve the productivity, efficiency, and accuracy of medical diagnoses.

In the rapidly evolving landscape of healthcare, Medanta remains at the forefront by harnessing cutting-edge technology to improve patient outcomes and expand access to care. A prime example of this commitment is our tele-ICU programme, launched in FY 2022-23 with the establishment of a dedicated command centre in Lucknow. This initiative represents a significant step towards widening healthcare accessibility and delivering critical care remotely, ensuring that high-quality, life-saving treatments are available beyond the physical boundaries of our

hospitals – especially in underserved tier III and tier IV towns – to bridge the healthcare accessibility gap.

### Consistently Delivering Strong Operational and Financial Performance

FY 2023-24 was yet another exceptional year for Medanta, marked by consistent execution of our strategic initiatives, including bed capacity expansion and clinical capability enhancements, enabling us to deliver robust operational and financial performance. This is highlighted in healthy growth across all key performance indicators

During the year, we reported a consolidated total income of ₹ 33,498 millions, registering a growth of 21% over the previous year. This growth is primarily driven by increased patient volumes and change in case mix. Our EBITDA increased by 29% to ₹ 8,737 millions with a margin of 26.1%, a 154 basis points increase from 24.5% in FY 2022-23. Our profit after tax increased by 47% to ₹ 4,781 millions, with the PAT margin increased by 250 basis points to 14.3% in FY 2023-24.

Our average occupied bed days in FY 2023-24 increased by 14%, representing an occupancy of 62% on an increased bed capacity. The average revenue per occupied bed increased by 5% to ₹ 61,890, driven by improved case mix. In terms of patient volume, the Outpatient Department (OPD) volume reached 2,683,293 reflecting a strong growth of 18% y-o-y. The Inpatient Department (IPD) volume increased to 155,915 representing a robust growth of 15% on a y-o-y basis. We also observed a reduction in the average length of stay to 3.23 days.

During the year, revenue from international patients increased by 24%, reaching ₹ 1,935 millions, constituting ~6% of our overall revenue. Additionally, our in-house outpatient pharmacy revenue grew by 32% to ₹ 1,120 millions in FY 2023-24.

### Volume-Led Growth in Both Mature and Developing Hospitals

Matured hospitals comprising Gurugram, Indore and Ranchi hospitals have a capacity of 1,766 beds and contributed ~70% to the consolidated revenue in FY 2023-24. Matured hospital revenue increased by 18% to ₹ 23,829 millions, driven by 8% increase in occupied bed days and 7% improvement in ARPOB in FY 2023-24. EBITDA increased by 29% to ₹ 6,002 millions in FY 2023-24.

The developing hospitals, comprising Lucknow and Patna, have shown strong performance with increased traction and higher patient footfalls. Revenue from these hospitals increased by 34% to ₹ 9,948 millions,

Our strategic priorities remain focused on upholding our core values, as we expand our presence and enhance our multi-speciality capabilities to meet the growing demand for quality healthcare.

accounting for ~30% of the consolidated revenue. EBITDA grew by a robust 49% to ₹ 3,208 millions in FY 2023-24.

At the consolidated level, over the period of FY 2020-24, our total income grew at a compound annual growth rate (CAGR) of 22%, while EBITDA increased by 40%, with margins expanding from 15.1% to 26.1%. This robust growth, driven primarily by increased volumes across all units, underscores the success of our strategy and our ability to effectively scale operations. We remain committed to leveraging the strength of our portfolio while maintaining a sharp focus on executing expansion plans and enhancing operational efficiency to continue scaling operations profitably.

### Embedding Sustainability in Our Culture and Philosophy

At Medanta, sustainability is not merely a goal – it is a guiding principle that is deeply embedded in our culture and philosophy, influencing key decisions and actions. Our commitment to creating a positive impact on society and the planet is integral to our identity, reflected in our holistic approach to sustainability that encompasses environmental stewardship, social equity, and economic responsibility.

We are proactive in reducing our carbon footprint through targeted initiatives focussed on minimising greenhouse gas emissions, enhancing energy efficiency, and embracing renewable energy sources. Our facilities are meticulously designed to maximise natural light usage, significantly reducing electricity consumption and lowering our carbon footprint. Furthermore, all Medanta Greenfield hospitals are exemplary zero water discharge facilities, actively minimising water wastage and conserving this vital resource. A testament to our environmental commitment is our upcoming state-of-the-art hospital in Noida, which has received pre-certification of Green Building Certification under the IGBC Green Healthcare Facilities Rating System by the CII-Indian Green Building Council.

Inclusivity and diversity are cornerstones of our organisational culture. We take pride in having a workforce where 50% are women, including over 633 female doctors. To support the continuous personal and professional growth of our team, we conduct regular training programmes for doctors, nurses, paramedical staff, and administrative personnel. These initiatives ensure that all individuals have equal opportunities to thrive, reinforcing our commitment to social equity.

On the community front, we have launched several outreach programmes aimed at enhancing health education and providing essential medical services to underserved populations. This year, we expanded our efforts with the launch of the TB Free Programme in Uttar Pradesh, building on the success of our TB Free Programme in Haryana, which began in 2015. Through these initiatives, our Mobile Diagnostic Units reach remote areas, offering free consultations, screenings, and treatments. This is in line with Medanta's commitment to prioritising early diagnosis, timely treatment, and increased awareness, as we strive for a healthier future for all. Additionally, we have partnered with local organisations to support public health campaigns focussed on preventive care and wellness. As we continue to grow and expand our presence in underserved markets, we remain unwavering in our dedication to delivering the highest quality healthcare while ensuring that our operations are environmentally responsible and socially inclusive.

### Progressing to a Purposeful Tomorrow

Healthcare is a necessity and is vastly underserved in India. The growing prevalence of lifestyle-related diseases, an ageing population, and India's emergence as a destination for medical tourism underscore the increasing demand for high-quality healthcare services.

In this evolving environment, Medanta stands uniquely positioned to meet this demand with our expanding footprint and patient-centric approach. We are committed to increasing our bed capacity by approximately 250 beds in our existing facilities during FY 2024-25. Our Noida hospital construction is advancing rapidly, with a planned bed capacity of 550. We anticipate launching the first phase, with 300 beds, by the end of Q4 FY 2025 or the beginning of FY 2025-26. Additionally, we have announced three new projects: a 400-bed facility in South Delhi, a 300-bed facility in Indore, and a 500-bed facility in Mumbai. These projects represent significant opportunities to expand Medanta's presence and enhance our service to patients across these regions.

Medanta's strong financial position, with a net cash balance of ₹ 7,720 millions as of March 31, 2024, reinforces our capability to drive future growth and expansion.

Beyond financial metrics, we take immense pride in the impact Medanta has on the communities we serve. Our hospitals are not only delivering high-quality care but are also setting new standards in the regions we serve, particularly in underserved areas lacking adequate healthcare. Our commitment to continuity of care extends beyond our hospitals, leveraging technology to bring healthcare to tier II and III cities and support healthier living. These initiatives reflect our dedication to making a meaningful difference and will remain a top priority for us.

I extend my heartfelt gratitude to all our stakeholders for their unwavering support and trust. I would also like to thank the Board of Directors for their invaluable guidance. My sincere appreciation goes out to our dedicated employees, doctors, nurses, and staff, whose exemplary dedication and passion in serving our patients are the cornerstone of our excellence. Their commitment empowers us to deliver highest standard of medicine with a personal touch, advancing our mission every day.

As we look ahead, we are excited about the opportunities and future of healthcare industry. We will continue to explore new territories and bring innovation in healthcare delivery, driving shareholder value, and making a meaningful impact on the communities we serve.

Thank you,

**Pankaj Sahni**  
Group CEO & Director

**Growth Strategy**

# Delivering the highest quality of healthcare at scale

Medanta is strategically positioned to deliver sustainable growth, building on a strong foundation of balanced portfolio of assets. As we continue to scale our presence, we remain committed to patient-centric care, clinical leadership, and quality. By embracing complex cases and enhancing clinical talent, Medanta aims to deliver the highest standards of care. Innovation and collaboration, driven by digital and technological advancements, ensure improved access and efficiency in patient care. This approach not only reinforces Medanta's leadership in the healthcare sector but also drives meaningful growth for all stakeholders.

**Ramping up capacities**

The demand for affordable healthcare, especially tertiary and quaternary care, is growing rapidly in India. Aligned with this, we are undertaking ambitious capex plans to stay at the forefront of opportunity and drive sustainable growth. This includes enhancing the capacity of existing hospitals and adding new hospitals to expand quality healthcare delivery. We are also committing capex towards introducing new super-specialities to enhance complex care capabilities and the latest equipment and technologies to enhance patient experience and operational efficiency.

**Bed addition to existing hospitals**

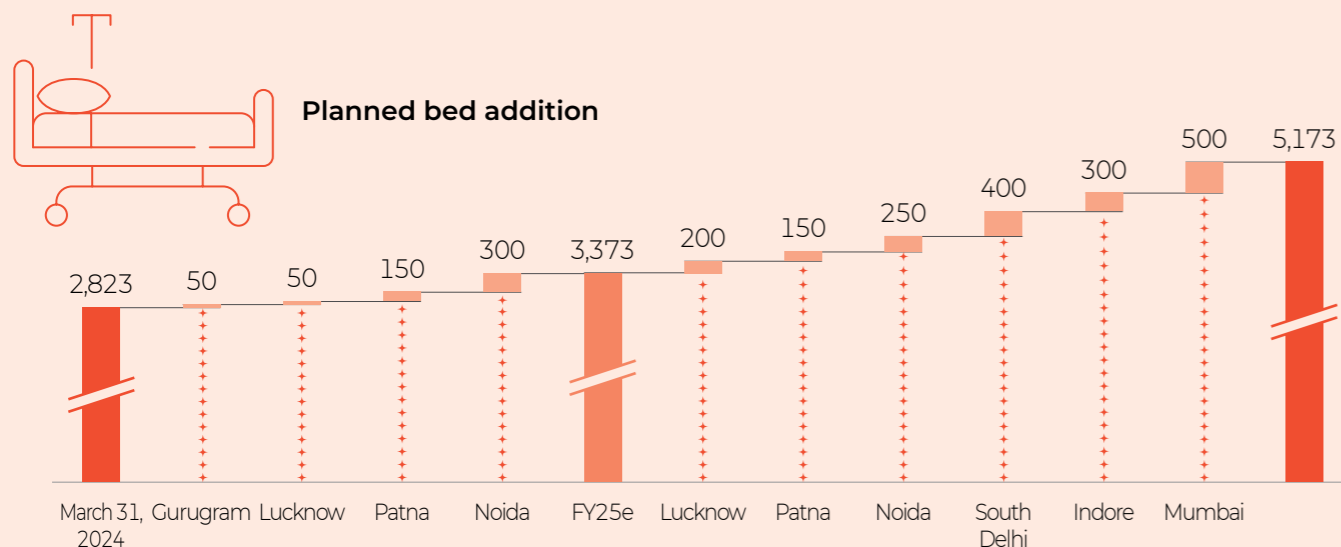
In FY 2023-24, we added 126 beds, including 98 beds in our Lucknow hospital and 28 beds in our Patna hospital, taking total bed capacity to 2,823. Additionally, four new operating theatres were made operational in the Patna hospital to meet the increasing demand for surgical procedures and critical care.

We have further planned various capacity expansion programmes for FY 2024-25. This includes:

- ✦ Addition of 50 beds at Gurugram for the Mother and Child department
- ✦ Addition of ~50 beds in Lucknow hospital taking its capacity to ~750 beds
- ✦ Addition of ~100-150 beds comprising ICU beds, Chemo day care beds and dialysis beds in Patna hospital

**New hospital projects**

We have plans to expand our presence to new geographies and have announced three new greenfield hospitals. Noida hospital with 550 beds, the construction of which is currently on track, and the proposed hospitals in Indore (300 beds) and South Delhi (400 beds). The capacity addition will further strengthen our network and enhance access to quality healthcare in these regions.



## Noida Hospital

**Under construction**

- ✦ Greenfield project, with 550 beds in Sector 50 Noida, near to metro station
- ✦ 95% superstructure complete and mechanical electrical and plumbing work in progress
- ✦ Expected operational commencement with 300 beds by Q1 FY 2025-26
- ✦ Designed for the highest patient care, the project has received pre-certification of Green Building Certification under the IGBC Green Healthcare Facilities Rating System by the CII Indian Green Building Council



## South Delhi Hospital

**Proposed**

- ✦ ~400-bed super speciality hospital in South Delhi
- ✦ 50:50 equity partnership between Medanta (will run the hospital and have operational control) and DLF (strategic investor)
- ✦ Will provide cutting-edge medical and surgical interventions in over 20 specialities and will also have a comprehensive cancer care unit



## Indore Hospital

**Proposed**

- ✦ O&M project with partner building 'warm shell'
- ✦ Site identified in a prominent location on MR 10 road
- ✦ Hospital to have ~ 5 lakh sq. ft. of total operational area, 300 planned beds including 100+ critical care beds and will cover all major super specialities



## Oshiwara, Mumbai Hospital

**Proposed**

- ✦ Medanta to enter into Mumbai market and set up a state-of-the-art ~500 bed super speciality hospital
- ✦ The facility will set new benchmarks in healthcare delivery
- ✦ Hospital to provide advanced treatment options to the residents of Mumbai and surrounding regions

*Note: The images are for representation purpose only*

Section

# 3

## Consistently delivering complex care



- 44** Clinical Accomplishments, FY 2023-24
- 46** Our Complex Care Departments



Clinical Accomplishments, FY 2023-24

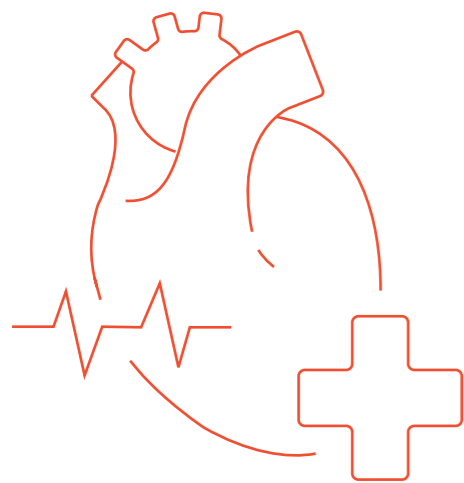
## New milestones in clinical excellence and complex care

Clinical Excellence in FY 2023-24

At Medanta, the hospitals are designed to deliver superior healthcare services across multiple super-specialities under one roof, with an emphasis on the human side of healthcare. This is ensured through a patient-centric and empathetic approach, supported by an ecosystem of excellence that includes world-leading clinicians, cutting-edge equipment and infrastructure, and a strong emphasis on research and innovation. These elements collectively create a robust framework that allows Medanta to continuously redefine the boundaries of healthcare.

# 8,165

## Cardiac Surgeries



### 3,702

Coronary artery bypass graft surgery

↑  
5%

### 136

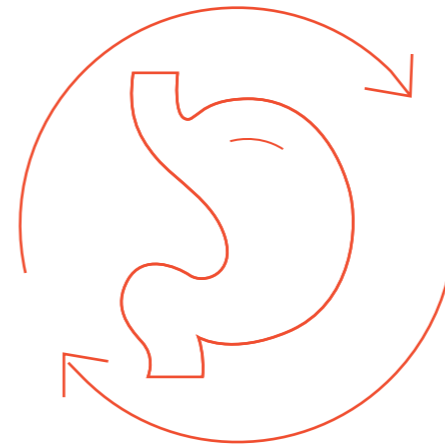
Transcatheter aortic valve implantation (TAVI) procedures

↑  
28%

# 718

## Transplants

↑  
13%



### 10+

Lung Transplant

### 300+

Kidney Transplant

### 275+

Liver Transplant

# 5,324

## Neuro Surgeries

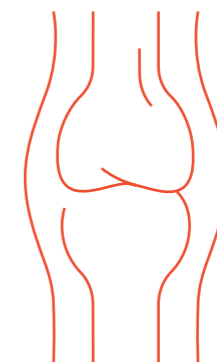
↑  
17%



# 6,822

## Musculo Skeletal Surgeries

↑  
15%





Our Complex Care Departments

# Medanta Heart Institute

One of India's largest and most advanced heart programmes, Medanta Heart Institute is a centre of excellence known for the unique 'Heart Team' approach, under which our super-specialists collaborate seamlessly to provide unbiased, holistic and personalised treatment plans. Led by globally renowned specialists who are industry leaders, we consistently set industry standards through our comprehensive and innovative approach to complex cardiac care.

**Our expertise in Cardiac Care includes:**

- ✦ An acute rescue service for aortic dissections and aneurysms
- ✦ Use of Vasculomimetic stents (Supera™ stent) in the femoral artery and ONYX for embolisation of arterial malformations
- ✦ Robotic minimally invasive cardiac surgery
- ✦ Capabilities in next-gen therapies such as stem cell therapy to complement surgical interventions in patients at advanced stages of congestive heart failure
- ✦ Designated as Centre of Excellence for ablation of atrial fibrillation by Abbott, ablation of ventricular tachycardia by Johnson & Johnson and leadless pacemakers by Medtronic

**Major Cardiac Care treatments in FY 2023-24**

- ✦ Medanta Gurugram 'Heart Team' used non-invasive MitraClip valve repair technology to simultaneously treat two heart valves in an 87-year-old patient considered at high risk for open heart surgery
- ✦ Medanta Patna's doctors used a minimally invasive approach called TEVAR to save a man with aortic transection, a fatal tear in a main blood vessel that travels from the heart
- ✦ Medanta Indore doctors save life of 48-year-old female by surgically resolving rare case of Coconut Left Atrium, where the left chamber of the heart becomes hardened with calcium deposits like a coconut shell

**FY 2023-24 highlights**

**8,165**

Total Cardiac Surgeries performed

**136**

Transcatheter Aortic Valve Replacement (TAVR) procedures performed

**17**

No. of Cath Labs

**5**

Heart Command Stations



CASE STUDY

## Medanta performs Asia's first tricuspid valve clipping, paving the way for successful liver transplant in high-risk patient

**Background**

A 57-year-old monk with a history of chronic liver disease since 2008 presented at Medanta Gurugram with severe decompensated liver disease in May 2023. His condition was complicated by severe tricuspid regurgitation, which made him unfit for the life-saving liver transplantation. Tricuspid regurgitation, a heart condition where the tricuspid valve fails to close properly, can lead to hepatic congestion and progress to liver cirrhosis, posing a significant challenge for liver transplant surgery.

**Medanta's pioneering treatment**

In a ground-breaking procedure, Medanta Gurugram performed Asia's first tricuspid valve clipping using MitraClip on this patient. This minimally invasive heart procedure, guided by 3D imaging, reduced the patient's tricuspid regurgitation from severe to mild in just one hour. Two small clips were placed on the faulty heart valve, allowing it to close properly. The patient was awake the same day and stable within a week. Remarkably, eight days after this innovative heart procedure, the patient successfully underwent the critically needed liver transplant. This pioneering approach combined advanced cardiac intervention with liver transplantation, offering hope to patients previously considered untreatable.

## Ever since the introduction of Advanced AI-enabled Penumbra Lightning technology, Medanta has successfully treated 25 patients for pulmonary embolism

**Background**

A 62-year-old male came to Medanta Gurugram Hospital with acute leg pain, swelling, and shortness of breath. An ultrasound colour Doppler imaging confirmed extensive clot burden in the left iliac and leg veins, necessitating efficient clot removal with minimal blood loss.

**Medanta's pioneering treatment**

In a pioneering effort, Medanta Gurugram employed the Penumbra Lightning 12F catheter, an advanced AI-enabled technology designed for efficient and safe clot removal. This resulted in a significant reduction in clot burden and immediate relief from shortness of breath, leg pain and swelling. The patient was discharged on day 2 after anticoagulation therapy with outpatient follow-up.

Our Complex Care Departments

# Medanta Cancer Institute

The Medanta Cancer Institute is an internationally recognised centre for comprehensive cancer care and excellence in complex, innovative oncological treatment. Our unique 'Tumour Board' model brings together super specialists to craft tailored, personalised treatment strategies for each patient, in addition to offering round the clock specialised care. We offer advanced therapies such as transarterial chemoembolisation, radioembolisation, and cryoablation, addressing the most challenging cancer cases with cutting-edge solutions. This integrated approach helps us set new standards in cancer treatment, especially across North and East India.

Our clinical teams are among the largest in the regions they serve, and offer a full spectrum of advanced therapies, including stereotactic radiosurgery, stereotactic radiotherapy, RapidArc Volumetric Arc Therapy, transarterial chemoembolisation, radioembolisation, and cryoablation. Our commitment to creating holistic solutions through multidisciplinary teams using cutting-edge technology brings hope to patients

and families by providing top-tier treatments closer to home. Our expertise in Cancer Care includes:

- ✦ Pioneering frameless Stereotactic Body Radiotherapy from Elekta in India for treating lung and liver tumours in under 20 minutes
- ✦ Having an Integrated Brachytherapy Unit for intra- and per-operative treatments along with prostate seed implants, enhancing precision radiation targeting for early tumours or as a boost alongside external beam treatment
- ✦ **Robust instrumentation:**
  - ✦ CyberKnife Robotic Radiosurgery System to treat tumours (cancerous and non-cancerous) without anaesthesia
  - ✦ Image Guided Radiotherapy with X-ray Volume Imaging for real-time virtual CT scans on the Linear accelerator
  - ✦ Da Vinci Si with 3D HD vision, the most advanced platform for minimally invasive surgery, offering superior 3D visualisation and enhanced dexterity, precision and control



### Revolutionising cancer care

In FY 2023-24, we expanded our Comprehensive Cancer Care Program by operationalising the first Varian Edge Machine in North India at our Lucknow and Patna hospitals. This cutting-edge technology, allowing doctors to deliver radiation therapy with submillimetric precision, will revolutionise cancer treatment in Uttar Pradesh and Bihar. It strengthens our holistic Tumour Board approach, which brings together doctors from all specialities to systematically assess each patient and curate an individualised, evidence-based treatment plan, in addition to offering round-the-clock specialised care for critically ill patients.

### Major Cancer Care treatments in FY 2023-24

- ✦ Medanta Gurugram doctors successfully performed a robot-assisted retroperitoneal lymph node dissection on a 23-year-old male with non-seminomatous germ cell tumour, an aggressive testicular cancer. This minimally invasive approach, using the Da Vinci Surgical System, enabled precise removal of residual masses post-chemotherapy, offering the young patient a faster recovery

and reduced risk of complications compared to traditional open surgery.

- ✦ Experts at Medanta Lucknow treated a complex case of multiple primary cancers in a 43-year-old male with a history of oral cancer. During a follow-up in 2023, he was diagnosed with two new primary cancers - one each in the tongue and infratemporal fossa. Despite the challenges of operating on a previously irradiated area with minimal mouth opening, the surgical team performed an intricate resection and reconstruction, offering the patient a chance at disease-free survival, where only palliative care might have been possible.
- ✦ A massive 4.2 kg retroperitoneal liposarcoma was successfully removed in a challenging 5-hour operation at Medanta Patna, navigating complex anatomical structures and demonstrating exceptional surgical expertise in managing this rare tumour that had grown over four years. This procedure eased the patient's symptoms and enabled doctors to initiate crucial adjuvant radiation therapy, paving the way for comprehensive cancer treatment previously impossible due to the tumour's size and location.

# 2,000+

Cancer Radiation Surgery

# 200,000+

OPD Consultation

\* Medanta Cancer Institute includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery

### CASE STUDY

## Medanta pioneers irreversible electroporation for inoperable high-risk kidney cancer

### Background

A 57-year-old male with chronic liver disease due to non-alcoholic steatohepatitis (NASH) and portal hypertension came to Medanta Gurugram with an incidentally detected 2.6cm renal mass in his right kidney. The patient's multiple co-morbidities, including very low platelet count (<20,000), made him a high-risk candidate for traditional surgery.

### Medanta's pioneering treatment

Medanta Gurugram employed IRE, a novel cancer treatment technology, for this high-risk patient who could not be operated. This minimally invasive procedure uses electrical pulses to destroy cancer cells while sparing nearby healthy tissue and vital structures. Four thin needles were placed around the tumour under CT guidance, delivering 80 precisely timed electrical pulses. The procedure was successful, with no post-operative complications. The patient was discharged on Day 2 and has since reported significant improvement in his quality of life.

Our Complex Care Departments

# Medanta Institute of Neurosciences

We offer a comprehensive range of Neurosurgery, Neurology and Neurointervention procedures. Our comprehensive epilepsy services include video EEG, epilepsy surgery evaluation and surgery for intractable epilepsy using electrocorticography. We have competencies in Deep Brain Stimulation - Surgery for Parkinson's and Neuromodulation, a specialised functional neurosurgery for movement disorders, pain and spasticity. We also have a special comprehensive stroke program.

Our expertise in Neurosciences is enhanced with:

- ✦ An advanced centre for Neuro-oncology featuring Brain Suite (with Miyabi Intraoperative MRI), tumour fluorescence techniques, intraoperative neuromonitoring and awake craniotomy
- ✦ A dedicated Neuroanaesthesia and Neuro-critical care team for post-op and critical care support with dedicated Neuro ICUs

**FY 2023-24 highlights**

## 5,300+

Neurosurgeries performed



### Major Neurosciences Treatment in FY 2023-24

- ✦ Medanta Lucknow experts diagnosed and treated a rare case of polyautoimmunity in a 51-year-old male, who developed Myasthenia Gravis 15 years after his initial diagnosis of Multiple Sclerosis. This unique case, managed with a combination of steroids, pyridostigmine, and Rituximab, underscores Medanta's expertise in handling complex neurological disorders and contributes to the understanding of co-occurring autoimmune conditions.
- ✦ Doctors at Medanta Lucknow successfully diagnosed a rare case of metronidazole-induced cerebellar toxicity in a 54-year-old male patient suffering from unsteady gait and slurred speech. The treatment underscores Medanta's expertise in managing complex neurological conditions, leading to complete patient recovery after appropriate intervention.

- ✦ At Medanta Gurugram, groundbreaking epilepsy surgery was performed on a 25-year-old patient who had suffered up to 10-12 seizures daily, each lasting 2-3 minutes, since he was a year old. With long-term video electroencephalogram (EEG) monitoring, doctors identified left temporal area as the origin of seizures. They did left anterior temporal lobectomy with amygdalo-hippocampectomy, utilising advanced intra-operative electrocorticography (ECOG) to precisely tailor the surgery margins, successfully treated his drug-resistant epilepsy and improving his quality of life.

CASE STUDY

## Medanta Restores Quality of Life for 47-Year-Old Farmer With Deep Brain Stimulation Surgery for Severe Cervical Dystonia

### Background

A 47-year-old farmer from Punjab presented to Medanta Gurugram with persistent twisting of the neck (cervical dystonia). The condition, which developed over the last 3-4 years and was severe, had significantly impacted his quality of life, leaving him incapacitated and virtually under house arrest. Despite trying multiple medications, Botox treatments, and various other therapies, his condition failed to improve.

### Medanta's pioneering treatment

Medanta, offered the patient Deep Brain Stimulation (DBS) surgery, also known as brain pacemaker surgery. This ingenious procedure, which typically has a 30-40% success rate for adult-onset cervical dystonia, with partial improvements usually seen after three months, yielded remarkable results. He experienced near-complete improvement within 15 days of surgery, significantly regaining his quality of life.

The DBS device, being both reversible and adjustable, allows for lifelong management of progressive conditions. Through brain pacemaker programming sessions, the medical team can fine-tune the device parameters to stay ahead of the disease progression, ensuring long-term symptom control.

Our Complex Care Departments

# Institute of Digestive & Hepatobiliary Sciences

A high-volume centre for sophisticated surgeries, the Institute of Digestive & Hepatobiliary Sciences is consistently delivering exceptional outcomes for complex conditions of the digestive tract, pancreas, and liver with advanced endoscopic robot-assisted techniques. Our pioneering surgeons, backed by a multidisciplinary team, offer latest treatments to save lives, and make high-risk patients ready for surgery. The team uses world's best technology for endoscopy using Olympus 195 instrument.

**FY 2023-24 highlights**

**43,500+**

GI and Gastrology Procedures

**Major Gastrosiences treatments in FY 2023-24**

✦ A 75-year-old post-liver transplant patient had developed a massive 15x25 cm incisional hernia that almost left her immobile. The team at Medanta Gurugram performed a complex abdominal wall reconstruction using the advanced Transversus Abdominis Release technique with mesh placement, restoring function and comfort despite the challenges of immunosuppression.

- ✦ The team at Medanta Patna removed three-kilogram lock of hair from the stomach of a nine-year-old girl. The rare case of Tricho Bezoar was treated with laparoscopic surgery, departing from the traditional open surgery approach. This case is notable for the unusual presentation in a non-mentally ill child and the minimally invasive surgical technique employed for reduced trauma and swift recovery
- ✦ A 41-year-old male with a large (65\*50 mm) gastric GIST received innovative treatment at Medanta Gurugram. Instead of immediate surgery, the team used imatinib therapy to shrink the tumour to 25\*30 mm in 3 months, followed by successful endoscopic submucosal dissection. This groundbreaking approach by Medanta Gurugram avoided major surgery by combining targeted drug therapy with advanced endoscopic techniques.

CASE STUDY

## Rapid Esophageal Stenting and Early TIPS Used for Severe Variceal Bleeding

**Background**

A 56-year-old male presented to Medanta's Emergency Room with massive upper GI bleeding and shock. The patient had underlying type 2 diabetes, NASH-cirrhosis, and esophageal varices, with a recent history of endoscopic variceal ligation. Despite immediate conservative management, including IV fluids, terlipressin, and antibiotics, the patient remained hemodynamically unstable, necessitating urgent intervention.

**Medanta's pioneering treatment**

Team Medanta Indore performed a bedside endoscopy within two hours of admission, employing an innovative SX-ELLA stent to control the bleeding. Within 8 hours, the patient underwent a Transjugular Intrahepatic Portosystemic Shunt (TIPS) procedure. This combination of interventions stabilised the patient, allowing for extubation the following morning and discontinuation of vasopressors within 18 hours. The stent was removed after 7 days to prevent stent-induced ulcers and rebleeding.

Our Complex Care Departments

# Transplants

Medanta conduct procedures for lung, liver, kidney, and bone marrow and stem cell transplantation. The Medanta Transplant Programme is led by internationally recognised transplant pioneers, who deliver cures with exceptional use of advanced instruments, technologies and infrastructure. Backed by staff especially trained in the nuances of transplant care, our innovative use of techniques has established Medanta as a leading centre for complex cases, attracting patients from across the country and beyond.

Our expertise in transplants includes:

**Liver transplant**

- ✦ One of the world's few centres to have successfully launched a Robotic Donor Hepatectomy programme
- ✦ Robust instrumentation including India's first new 3-D Myrian CT system/software for pre-surgical planning, 256-slice CT, three Tesla MRI and PET triphasic scan for state-of-the-art imaging

**Kidney transplant**

- ✦ Cutting-edge technology instrumentation like Da Vinci Si 3D Robot and MRI/TRUS Fusion system for 3D targeted prostate biopsy
- ✦ Extensive experience in ABO-incompatible renal transplants – first in North India to perform this procedure and the first in India to perform it in a child
- ✦ Pioneers in robotic kidney transplantation

**Major Transplant treatments in FY 2023-24**

- ✦ Medanta Gurugram lung transplant team flew from Delhi to Junagadh Gujarat, covering over 1,200 km to enable organ donation and transplantation. A multidisciplinary team-based approach and excellent logistical planning resulted in a successful transplant.
- ✦ A 33-year-old, co-morbid male cardiac patient from Bihar, who was diagnosed with dilated cardiomyopathy, left ventricular dysfunction (ejection fraction – 20-25%) along with triple vessel coronary artery disease, received heart transplantation within 10 days of presentation at Medanta Gurugram.
- ✦ Medanta Gurugram experts successfully performed a double incompatible kidney transplant on a 45-year-old female, overcoming blood group mismatch and preformed antibodies against the donor kidney. The team's innovative approach, combining anti-CD20 antibody treatment and plasmapheresis, enabled a successful transplant, transforming a delicate situation into a life-saving procedure.

**FY 2023-24 highlights**

**10+**

Lung Transplants

**300+**

Kidney Transplants

**275+**

Liver Transplants

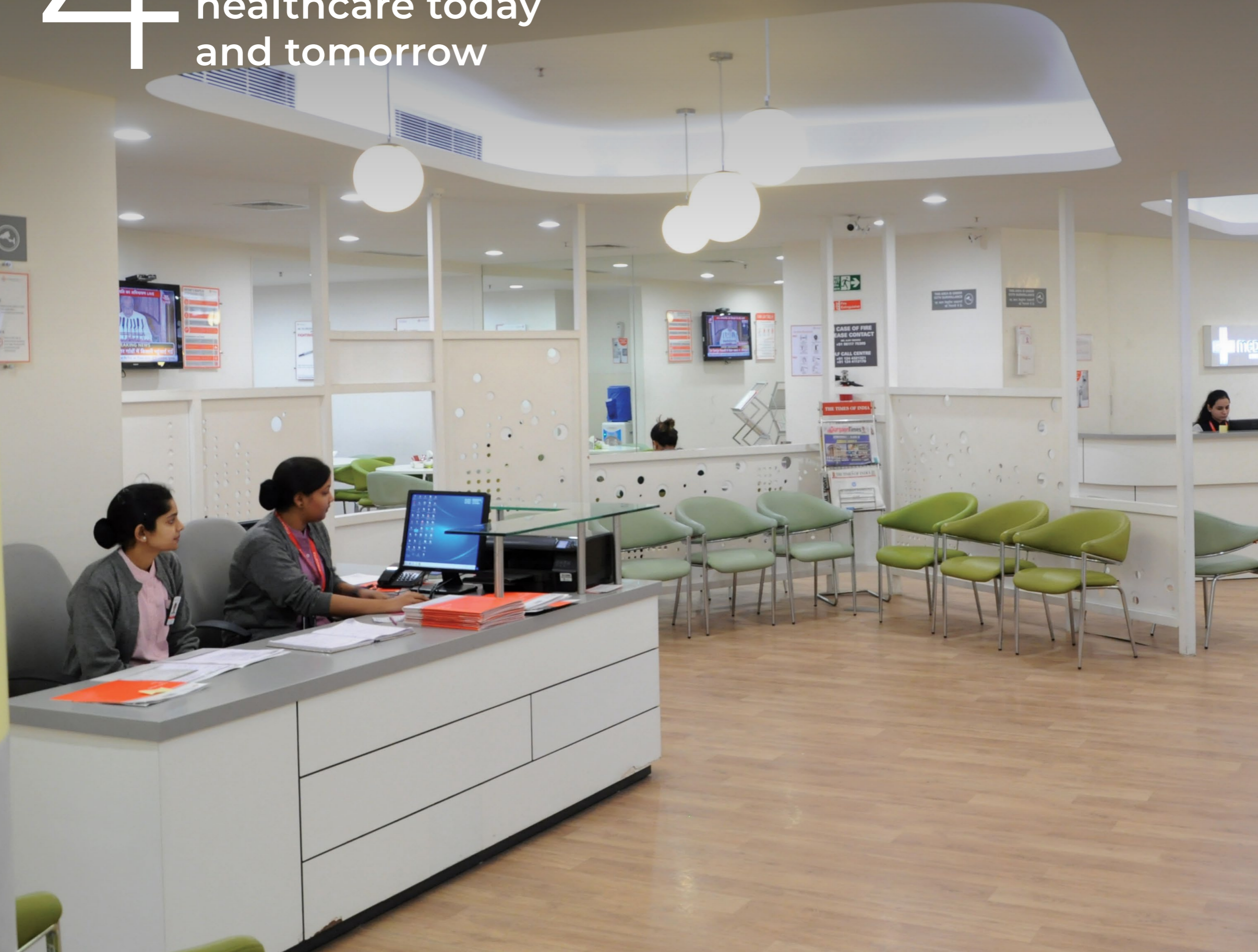
Section

# 4

## Our model to deliver quality healthcare today and tomorrow

56 Medanta Model of Care

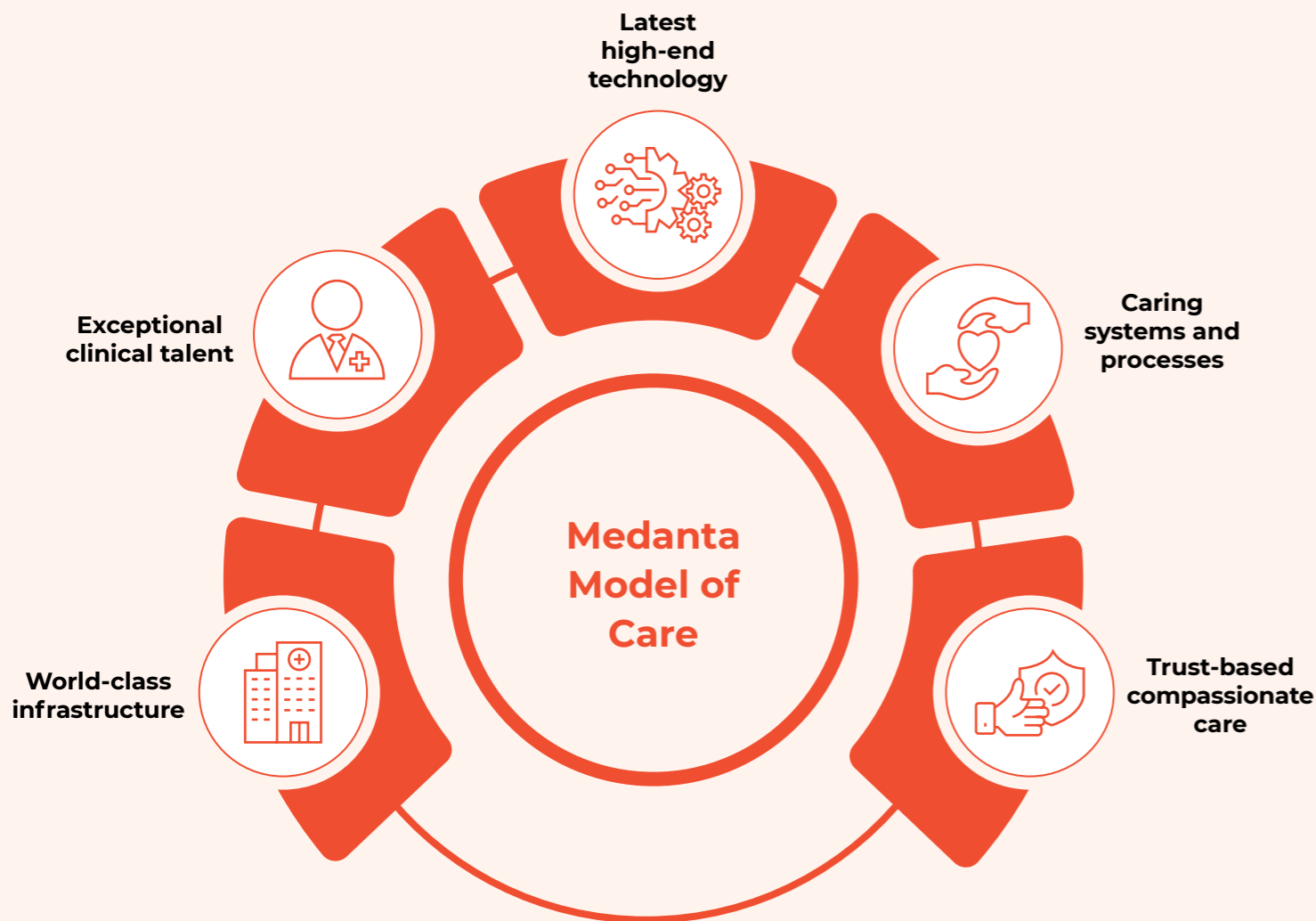
58 Patient and Service Excellence



Medanta Model of Care

# Highest quality of medicine with care and compassion

We follow a “Medanta Model of Care” that enables us to deliver the highest standard of medical care with compassion. This model is the cornerstone of our success, enabling us to consistently raise the bar in healthcare delivery and set new industry standards. Even as we rapidly expand our network of hospitals and out-of-hospital services for continued patient care, we remain committed to meeting world-class care standards. Each of our existing and upcoming facilities will adhere to this five-point model, ensuring consistency of quality and care regardless of location. This dedication to excellence not only defines our present but also shapes our future, positioning Medanta as a leader in healthcare innovation and delivery.



**World-class infrastructure**

- ✦ Patient-centric infrastructure design in all clinical and public spaces to create a safe, and efficient environment for faster healing and recovery
- ✦ All hospitals designed for complex care with multiple operating theatres, intensive care units and wards with dedicated air handling units for superior infection control

**Exceptional clinical talent**

- ✦ Super specialist award-winning clinicians, who are leaders in their fields, provide multidisciplinary care of the highest quality
- ✦ Doctors working full-time and exclusively for Medanta
- ✦ Department-led model that enables super specialisation. A joint rewards system for each department promotes collaboration, cooperation and a team-based approach to care delivery

**Latest high-end technology**

- ✦ Availability of the most advanced, innovative technology and equipment focussed on delivering high-end care as a tertiary and quaternary centre
- ✦ Enables doctors to deliver the most complex diagnostics and treatment with the greatest care

**Caring systems and processes**

- ✦ Prioritising the doctor-patient relationship to foster a therapeutic environment built on trust, transparency, and personalised attention
- ✦ Uniform quality guidelines and standard protocols across specialities and units to deliver care safely, and effectively with uniform quality
- ✦ Advanced digital solutions for enhanced accessibility and quality of care, ensuring healthcare services to the maximum number of people possible

**Trust-based compassionate care**

- ✦ Trust-based processes for patients and their families
- ✦ Institutes of excellence that deliver advanced healthcare through the integration of medical care, teaching and research-led services
- ✦ Individualised treatment plans crafted holistically with the guiding philosophy ‘Har Ek Jaan Anmol’ (every life is invaluable) at their core
- ✦ Transparency in systems and processes, ensuring patients and their families clearly understand the treatment along with options, costs, and post-operative care plans



**Patient and Service Excellence**

# Putting the patient first

At Medanta, improving patient outcomes and experiences is the centre of all our endeavours. We take great pride in providing seamless, high-quality care, every time and in everything we do. By providing specialised helpdesks and dedicated staff support across the healthcare journey, along with robust feedback mechanisms and the use of innovative technologies, we deliver personalised attention and exceptional treatment.

**Excellence in patient services at Medanta**

**98.2%**

Excellent positive response rate of IPD

**85.8%**

Net Promoter Score of IPD

**97.7%**

Complaint closure rate of IPD

*Note: Above % are on standalone basis*



**Culture of transparency and collaborative treatment**

We are dedicated to patient-centric care by empowering them to actively participate in their healthcare journey. Our doctors and nurses are available to patients and their families for open and transparent conversations regarding available treatments, associated expenses, and post-operative care. We carefully evaluate all patient's concerns and preferences to create treatment strategies that complement their objectives and moral principles. By promoting openness and teamwork in care, we cultivate an atmosphere of dignity, respect and trust.

**Ensuring seamless experiences**

We prioritise a seamless and stress-free experience for every patient. We have established speciality-specific helpdesks with professional staff who expertly guide registered patients to appropriate doctors depending on their specific conditions. This ensures easy and convenient access to the most appropriate expertise, encouraging active participation in their recovery and fostering trust from the outset.

Additionally, we assign Case Managers as single touchpoints to facilitate streamlined communication with multidisciplinary teams. They assist patients along the entire healthcare journey including clear guidance on the treatment, its alternatives and prices, thus ensuring coordinated care and transparency. This patient-first approach improves the overall experience and reaffirms our commitment to quality care and patient satisfaction.

**Infrastructure designed to promote patient safety and healing**

Our hospitals are meticulously built with patient safety and wellness in mind as well as enhancing clinical efficiency. Adhering to Joint Commission International guidelines, every OT, ICU, and ward is furnished with a dedicated AHU for optimal infection control. Our Gurugram hospital has strict fire safety protocols in place, including a 24-hour fire tender.

The nursing stations are positioned next to ICUs to expedite emergency response times and enhance real-time patient monitoring. To improve clinical flow and doctor-patient communication, we practice grouping patients with comparable disease profiles on the same floor, ensuring seamless connectivity between inpatient and outpatient sections. This well-thought-out layout promotes a setting where patient safety and healing are paramount.

**Dedicated support for global patient care**

We have dedicated International Patients' Desk's with multilingual professionals to tactfully handle cultural differences whilst empathetically and effectively assisting patients through their recovery process. To guarantee that patients from worldwide properly understand their conditions, treatment options, and care plans, our healthcare experts use dynamic language tactics. All our overseas patients are made to feel understood, supported, and confident in their care thanks to this individualised approach.

**Scaling experiences with digital excellence**

We have made significant investments in modern technologies and digital innovation to empower our healthcare system and transform patient care. Be it patient registrations, doctor appointments, nurse duty delegation, managing porters, or facilitating doctors with access to patient information, we have integrated technology across all aspects resulting in significant enhancement in hospital and patient care efficiency. We also use technology to empower doctors with real-time information on patient health, undertake remote monitoring and facilitate care beyond hospitals. Through this digital revolution, we are improving the patient experience and reaffirming our position as a pioneer in high-quality clinical care worldwide.

**Robust engagement mechanism**

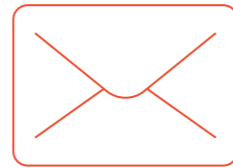
We prioritise patient feedback and have deployed a Comprehensive Feedback System to comprehend and take care of their requirements and concerns. By actively and openly listening to them through a variety of channels, this strong engagement mechanism improves patient care.

Through proactive and diverse communication, we better understand patient concerns and have established a defined timeline aiming to address complaints and feedback within 24 to 72 hours. We consistently enhance service quality based on feedback analysis, making sure that patient's expectations are fulfilled and a high level of satisfaction.

### Our diverse engagement channels



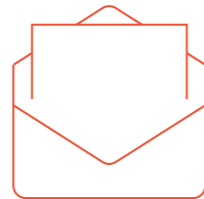
**SMS Links:** Patients get an SMS link to an internal web dashboard following a visit or service. Feedback scores allow for quick response and improvement by triggering escalations depending on predetermined criteria.



**Email and Social Media:** Patients can use our social media channels or send an email to [feedback@medanta.org](mailto:feedback@medanta.org) with their experiences.



**IPD Direct Feedback:** Daily visits by floor managers to inpatients to get their direct input. They promptly address any complaints with the appropriate departments.



**Paper-based Feedback Forms:** Offering paper feedback forms across our hospitals for individuals preferring conventional approaches.

### Patient data security

Patient data security is of paramount importance at Medanta, which we ensure through a multi-layered cybersecurity strategy. Our approach ensures that all aspects of data security are addressed, from perimeter defences to user access controls, and beyond.

Perimeter Defence (protection against external threats)	User Access Control (managing internal security)	Additional Measures
<ul style="list-style-type: none"> <li>Next-Generation Firewall/ Unified Threat Management Solutions: For protection at the network perimeter by utilising Stateful Packet Inspection, Intrusion Prevention Systems, Antivirus, Web Filtering, Application Control, and Virtual Private Networks (VPNs)</li> <li>Secure Email Gateway Solutions: To block spam and malicious emails at the gateway level</li> </ul>	<ul style="list-style-type: none"> <li>Web Secure Gateway Solutions: To prevent users from accessing unauthorised and high-risk websites</li> <li>Endpoint Protection Solutions: To safeguard computers and servers from viruses, ransomware, malware, and spyware; prevent unauthorised access to detachable media (USB drives)</li> <li>Patch Management Solutions: Regular updates to have the latest security patches</li> </ul>	<ul style="list-style-type: none"> <li>Conducting thorough cybersecurity assessments (by a Big Four consulting firms)</li> <li>Report portal and caregiver applications adhering to HIPAA regulations for confidentiality/ security of patient data</li> <li>Vulnerability Assessment and Penetration Testing (VAPT) audits of internet-facing apps</li> <li>Our website, hosted on Cloud/AWS, meets all necessary compliance and security standards</li> <li>Internal clinical mobile apps designed with zero data footprint and geo-fencing controls</li> <li>Non-Disclosure Agreements (NDAs) signed with all partners</li> <li>Secure VPN and tunnel access to development and support partners</li> </ul>





Section

# 5

## Consistently having sustainability at our core



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**Environment**

**Committed to a sustainable future**

Environment protection and conservation is a part of our broader sustainability spectrum and we undertake numerous initiatives to advance our environmental goals. We are committed to creating a positive impact through environment-centric measures.

**UN SDGs:**



**Approach to Environmental Stewardship**

Medanta has implemented policies and initiatives to prioritise positive environmental impact. We are continuously striving to make our operations and practices sustainable to create a greener tomorrow.

**Key Focus Areas**

1. Reducing our carbon footprint
2. Enhancing waste management
3. Adopting energy-efficient technologies

**Managing Our Carbon Footprint**

We have implemented various projects to minimise our Green House Gas emissions and utilise renewable energy sources across our network hospitals, to tackle climate change effectively.

**Natural Light Optimisation through Sustainable Building Design**

Focussing on the energy conservation, our building design utilises natural light to the maximum potential, reducing our reliance on the artificial lighting. This has led to achieving lower energy consumption and reduced carbon emissions.

**Solar Power Adoption**

Aiming to manage our carbon footprint, we have installed solar panels across our hospital facilities to enhance our consumption of renewable energy and reduce our dependence on conventional non-renewable energy sources.

**520+<sub>KW</sub>**

Solar panel capacity installed across our facilities



**Upcoming Hospital in Noida – A Green Building Initiative**

Dedicated to highest quality patient care, our under-construction facility in Noida, Uttar Pradesh, has been pre-certified by CII-Indian Green Building Council under the IGBC Green Healthcare Facilities Rating System. This certification underscores our commitment towards environmental

sustainability and building greener assets for a better tomorrow. With this Green building initiative, we aim to deliver superior patient care within an environment-friendly facility.

**IGBC Pre-certified**

Upcoming facility in Noida

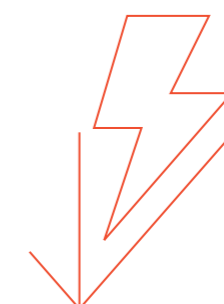


**Becoming Energy-Efficient: A Commitment to Sustainable Energy Management**

Incorporating energy efficiency for optimal energy consumption and lowering our GHG emission is an integral part of our sustainability strategy. The Company has taken the following key initiatives to improve its energy efficiency in the last couple of years:

- ✦ Adoption of eco-friendly dual fuel kit DG set, that consumes PNG & HSD at 60:40 ratio
- ✦ Conversion of HSD fired boiler to PNG fired boiler at Medanta, Gurugram
- ✦ Installation of 500 kWh solar energy equipment at Medanta, Gurugram
- ✦ Installation of LED lights and replacement of old CFLs across our hospital networks
- ✦ Replacement of IT server UPS with modular type energy-efficient UPS

We continuously strive to adopt alternate sources of energy wherever possible, considering our energy needs, viability and regulatory approvals.



**13%**

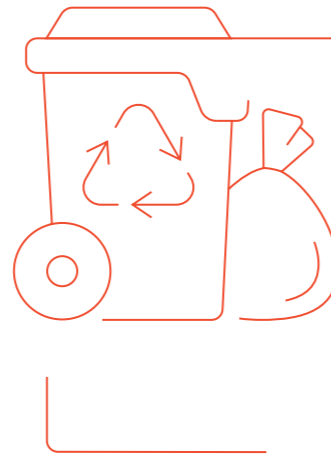
Reduction in energy consumed per rupee of turnover

### Responsible Waste Management: Minimising Environmental Impact

We strictly comply with State Pollution Control Board's guidelines and the Bio-Medical Waste Management Rules 2016 (as amended) to ensure the safe handling, recycling, and disposal of various types of waste at the end of their life cycle.

All Medanta hospitals are NABH Accredited, a testament to our adherence to the highest standards for biomedical waste management. This accreditation reflects our commitment to maintaining rigorous protocols and practices that uphold environmental sustainability and safeguard public health.

### Key Focus Areas of Waste Management Strategy



1. Rigorous compliance and reporting
2. Staff training and development on responsible waste management
3. Segregation of waste at source and safe disposal

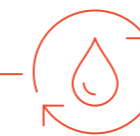
### Waste Categorisation and Handling

Waste Category	Waste Handling
<b>Plastic Waste including packaging</b>	<ul style="list-style-type: none"> <li>✦ Collected by the Housekeeping team and sent to designated junk yards with segregated compartments, in alignment with state guidelines to minimise environmental impact</li> </ul>
<b>E-waste</b>	<ul style="list-style-type: none"> <li>✦ Managed by the Information Technology</li> <li>✦ Collected by Maintenance staff and sent to designated stores for subsequent disposal</li> <li>✦ Process is overseen by authorised vendors approved by State Pollution Control Boards, ensuring compliance with regulations</li> </ul>
<b>Hazardous Waste</b>	<ul style="list-style-type: none"> <li>✦ Handled according to the Company's Hazardous Material and Waste Management Manual</li> <li>✦ Strict protocols are established for safe storage, transportation, and disposal, implemented by trained personnel and authorised vendors</li> </ul>
<b>Biomedical Waste</b>	<ul style="list-style-type: none"> <li>✦ Managed under a dedicated Bio-Medical Waste Management policy, in compliance with Bio-Medical Waste Rules</li> <li>✦ Established rigorous procedures for waste identification, segregation, and safe disposal</li> <li>✦ Annual reports are submitted to regulatory authorities to demonstrate compliance</li> </ul>



### Water Management

At Medanta, we acknowledge the significance of water which is a vital natural resource that supports all lives on the planet. To conserve water, we undertake initiatives fostering the mindful consumption of water. This includes adhering to a zero-water discharge and groundwater consumption policy, thereby ensuring the preservation of this vital resource.



### SUSTAINABLE RESOURCE MANAGEMENT THROUGH ZERO LIQUID DISCHARGE (ZLD) FACILITIES

The Medanta hospitals in Gurugram, Lucknow and Patna follow Zero Liquid Discharge (ZLD) policy and treat wastewater onsite through Sewage Treatment Plants (STPs) in order to recover and recycle freshwater, thereby reducing waste. The treated water recovered is utilised for various non-contact purposes such as gardening and flushing systems, ensuring mindful consumption of this precious natural resource.

[Read more](#)

about environment under Principle 6 of the Business Responsibility Sustainability Report

**Pg. 178-184**



Social - Communities

## Ensuring holistic growth

At Medanta, we believe that healthcare extends beyond the walls of our hospitals. Our commitment to community welfare is exemplified through a series of initiatives aimed at raising awareness, promoting health education, and improving access to healthcare services. The local community around our facilities is an important stakeholder group. We acknowledge the significant social and economic impact of our activities on them. We build goodwill and create a supportive environment for our operations by holding meaningful engagement with local residents, understanding their concerns, and contributing positively towards them.

UN SDGs:



48,190+

CSR beneficiaries

₹38.98 Mn

CSR spend

Read more

About 'Social - Communities' under Principle 8 of the Business Responsibility and Sustainability Report Pg. 185-187

Community Awareness Initiatives in FY 2023-24



World Thyroid Day

On May 25, Medanta Hospital observes World Thyroid Day to raise awareness among the communities about thyroid health and encourage proactive healthcare practices. Medanta conducted awareness sessions with endocrinologists, free thyroid screenings, and disseminated educational materials to promote early detection and management of thyroid conditions.



Rubaru - Cancer Survivor Program

On World Cancer Day, February 4, Medanta Hospital hosted Rubaru, A Cancer Survivor Program, to foster a supportive community for cancer survivors and raise awareness about cancer prevention and treatment. The event provided a platform for cancer survivors to share their stories of courage and resilience, inspiring others. Activities included survivor testimonials, support group meetings, and informational sessions on post-cancer care.

CSR Highlights in FY 2023-24

Savera - Early screening & detection of Breast Cancer

215

beneficiaries

OPD Centre (Rural Health Reach Program)

867

beneficiaries

Health Camps (Rural Health Reach Program)

1,428

beneficiaries

Winter Wellness Heart-checkup Program

Medanta undertakes a seasonal initiative, Winter Wellness Heart-checkup Program, to promote cardiovascular health during the winter months, encouraging a healthy lifestyle. The program offers comprehensive heart checkups, including ECGs, cholesterol screenings, and consultations with cardiologists.



Walkathon - World Stroke Day

On October 29, Medanta Hospital organises a Walkathon to raise awareness about stroke prevention and treatment. The event features a community walk, educational booths, and health screenings to promote early stroke recognition and timely medical intervention. The Walkathon aims to promote healthy living and educate participants about reducing stroke risk factors, contributing to a healthier and more informed community.



Mission TB-Free Programme

Medanta's Mission TB-Free programme, in collaboration with the Government of Haryana and The International Union against TB and Lung Diseases, serves as an integral part of the broader 'Call to Action for a TB-Free India' campaign. Aimed at early TB detection and treatment, the programme leverages advanced technology and strategic partnerships to reach potential TB patients in the Haryana region,

offering a comprehensive approach to combating this public health issue.

TB Officer, Government of UP, as a symbol of our shared commitment to make Uttar Pradesh a healthier state.

During the year, Medanta in partnership with the Uttar Pradesh Government has launched "TB Free Uttar Pradesh" to work towards elimination of Tuberculosis in the state. The Memorandum of Understanding (MoU) was signed by Dr. Rakesh Kapoor - Medanta Lucknow Medical Director and Dr. Shailendra Bhatnagar - State

The Mobile Diagnostic Unit, was officially flagged off by Shri Parthasarathy Sen Sharma and Dr. Rakesh Kapoor. This in line with Medanta commitment to bring early diagnosis, timely treatment, and awareness to the forefront, striving for a brighter, healthier future for all.

TB-Free Haryana

38,000+

X-rays done

TB-Free Uttar Pradesh

2,800+

X-rays done



Social - Employees

# Nurturing an engaged, committed and compassionate workforce

UN SDGs:

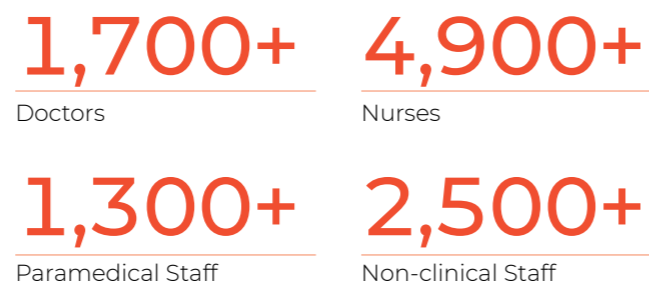


Key Focus Areas

1. Employee engagement
2. Employee learning and development
3. Promoting a culture of health & safety
4. Safeguarding human rights
5. Community development through CSR initiatives

Our Passionate Workforce

We have a team of highly trained doctors, nurses and paramedical staff, working passionately and relentlessly, towards building a healthier nation.



Proud To Be An Equal Opportunity Employer

At Medanta, we are committed to fostering a culture of inclusivity and provide equal opportunities for all. With significant female representation in our workforce, we continually embrace diverse and inclusive approach to enhancing healthcare opportunities and improve overall health outcomes for all, without any biases.



Engaging With Our Employees

In the demanding and fast-paced healthcare sector, the employee's morale directly impacts the quality patient care and the overall success of the organisation. At Medanta, we are committed to enhancing employee engagement through a comprehensive range of initiatives design to prioritise employee wellbeing and development. Our employee engagement initiatives are focussed around the following key areas:

- ✦ Professional development opportunities
- ✦ Diversity and inclusion initiatives
- ✦ Competitive remuneration
- ✦ Creating a healthy, inclusive and diverse work environment promoting growth & innovation
- ✦ Teamwork and collaboration that welcomes change and creativity

Women's Day Celebration

Medanta celebrated Women's Day across its facilities to recognise the crucial contribution of women in the workplace as doctors, nurses, administrators, and support staff, both in healthcare and beyond. The event aimed at promoting gender equality and empowerment within the workplace. The event entailed inspirational talks, health and wellness workshops, and recognition of outstanding female staff who embody Medanta Values and Culture, demonstrating profound compassion, empathy, courage, perseverance and commitment towards their work.

Nurses Day

On May 12, Medanta celebrated Nursing Day to honour the invaluable contribution of its nursing staff in supporting patient care and recovery. The event featured appreciation events, professional development workshops, and awards for their exemplary service.

Doctor's Day

Medanta's success relies on the relentless efforts and expertise of its doctors. Doctor's Day on July 1, ushers in an opportunity to express gratitude and recognition towards their outstanding contribution as medical professionals. The day includes a series of gratitude events, educational seminars, and award ceremonies to celebrate their role in enhancing patient outcomes and advancing medical knowledge.

Empowerment through Learning and Development

We place significant emphasis on continuous learning and development of our staff, ensuring that they are equipped with required skills and abilities to deliver superior quality patient care and meet our healthcare objectives. Our comprehensive training programmes covers various aspects of healthcare including clinical skills, patient care and communication, health and safety, service excellence, etc.



Training manhours delivered during FY 2023-24



Staff members (clinical and non-clinical) trained in FY 2023-24



Total training programmes conducted in FY 2023-24

Learning and Development for Doctors, Nurses and Staff

**Medanta Training League** is an innovative programme aimed at improving clinical skills, patient care, and operational efficiency by enhancing the professional skills of our hospital staff through a series of competitive and collaborative training activities.

**REACH (Responsive Education and Compassionate Health Care) Programme** is an intensive training initiative for critical care nurses that enhances their clinical competencies, emotional resilience, and advanced patient care techniques to deliver exceptional care to patients in critical conditions.

**BEYOND - Leadership and Team Building Training for Marketing** is a comprehensive leadership and team-building training programme for the marketing team to develop key leadership qualities, enhance communication skills, and foster collaboration, enhancing Medanta's market presence and reputation.

**REAL - Service Culture Training:** The REAL (Reach Out, Empathetic Response, Acknowledgement, and Leaving an impression) Service Culture training programme is designed to foster a strong service-oriented mindset among Medanta Hospital staff, enhancing patient care and overall experience at Medanta Hospital.

**Bed Side Training** offers hands-on educational training to the healthcare professionals, directly at the patient's bedside, essential to learn real world application of skills and theoretical knowledge.

**Basic Life Support (BLS)** is curated to impart essential skills to the healthcare providers and laypersons, needed to respond effectively in emergency situations involving cardiac arrest, respiratory distress, or airway obstruction.

**Floor integration trainings** are delivered to optimise teamwork, communication and efficiency among multidisciplinary teams working on the same floor or unit, required for effective patient care delivery, smooth staff collaboration, and operations.

**IN-IT Together Workshops** are collaborative training sessions aimed at enhancing teamwork, communication and building a cohesive work environment within healthcare settings, to promote unity and shared purpose among staff.

**PCS-Billing Cross Training** in a hospital setting is a strategic initiative designed to enhance collaboration between Patient Care Services and billing departments, leading to seamless workflows, improved patient care and streamlined processes.



**Sambhav training** focusses on personal presentation, professional demeanor, and communication skills, essential for delivering excellent customer service and creating a welcoming experience.

#### Leadership Development

★ **Star Manager Workshop for Middle Managers:** Medanta Hospital has curated a Star Manager Workshop specifically for middle managers to hone their leadership skills and strategic thinking. The workshop encompasses a series of interactive sessions, practical exercises, case studies, and group discussions to enhance learning and application. The programme aims to empower the middle managers in leading their teams with confidence, fostering a positive work environment, and contributing to the overall success of Medanta Hospital.

#### Employee Performance Enhancement

★ **KRA and Goal Setting for All Employees:** Medanta has established a robust set of frameworks for setting clear, measurable goals and identify the Key Result Areas (KRAs), to ensure alignment between individual's performance and the organisation's strategic objectives. Employees learn to set SMART (Specific, Measurable, Achievable, Relevant, Time-bound) goals that drive professional growth and organisational success, through structured workshops and one-on-one sessions with managers. This practice provides clarity to employees regarding their roles, boosts their productivity, fulfilling hospital's mission and vision.



★ **Individual Development Program (IDP) for Middle Management Staff:** IDP is a tailored program encompassing personalised development plans, leadership workshops, and mentorship opportunities for the middle managers to excel in their roles. It provides self-assessment opportunities, constructive feedback, and targeted training sessions, to empower them in their roles, enhance team leadership, drive performance improvements, and support high-quality patient care.

#### Focussing on Employee Satisfaction

In FY 2023-24, an Employee Satisfaction Survey was conducted covering various aspects of the workplace, including work-life balance, professional development opportunities, communication, and recognition. The survey result revealed an impressive employee satisfaction score, reflecting Medanta's commitment to foster positive and supportive work culture that makes it a great place to work.

#### Nurturing an Environment of Health and Safety

Medanta's comprehensive health & safety policies and protocols and continuous monitoring efforts are aimed at promoting a safer and healthier workplace environment across all locations. We have established a robust Occupational Health and Safety Management System (OHSMS) across all Medanta Hospitals to effectively manage and mitigate health & safety risks related to patients, families, visitors, and staff. The OHSMS system implements safety plans, programmes and upgrades or replacements for ensuring continuous and safe operations.

#### Key Elements of OHSMS



1. Establishment of a hospital safety committee
2. Implementation of specific safety policies
3. Mandatory health screenings and immunisations
4. Regular safety audits
5. Proactive risk assessment tools like Hazard Identification and Risk Analysis (HIRA) and Failure Mode Effects Analysis (FMEA)

#### Hazard Identification and Risk Assessment

Medanta adopts a systematic approach to conduct hazard identification and risk assessment across their operations:

- ★ Regular reviews of departmental risk register to ensure documenting all potential hazards and risks
- ★ Conduct proactive risk assessments including Hazard Vulnerability Analysis (HVA), infection control evaluations, and WHO Hospital Safety Index checks, to keep an eye on emerging risks

- ★ Ad-hoc risk identification to allow staff to report hazards as they arise, ensuring prompt mitigation of unforeseen risks
- ★ Online incident reporting to capture near misses, adverse events, and sentinel events, followed by detailed root cause analyses
- ★ Prioritise and manage identified risks using tools such as HIRA and FMEA enabling strategic decision-making and resource allocation for risk mitigation
- ★ Perform periodic facility/safety rounds and HIRA audits for continuous vigilance and improvement in safety practices

### Promoting Workplace Health and Safety

- ✦ **Adherence to NABH standards** to ensure high level of safety and quality in healthcare services
- ✦ **Robust governance structure and continuous monitoring** to promote occupational health and safety
- ✦ **Provide personal protective equipment (PPE)** to mitigate occupational hazards.
- ✦ **Pre-employment and periodic health screening** for all employees to ensure ongoing medical fitness
- ✦ **Specific immunisation protocols** for employees such as Hepatitis B, Influenza, Typhoid, Tetanus, Chicken Pox, and COVID-19 vaccination
- ✦ **Training on safety aspects** covering radiation safety, fire safety, infection control, hazardous material safety, personal safety, and occupational hazards
- ✦ **Defined safety protocols** governing radiation safety, chemotherapy drug handling, exposure to infectious diseases, needle-stick injuries, and other occupational hazards
- ✦ **Mental health support programmes** for stress management, ergonomics, counselling, and a "second victim" policy to support staff impacted by adverse events
- ✦ **Monitoring and oversight mechanisms** by safety committees and quality assurance committees

for continuous vigilance and improvement of workplace safety.

### Prioritising Patient Health and Safety

- ✦ Prominent display of patients' rights and responsibilities within the hospitals
- ✦ Dissemination of essential information and literature about patient care, upon admission
- ✦ Access to a variety of educational resources such as pamphlets, brochures, signage, audio-visual aids, online films, FAQs, and personal counselling
- ✦ Multilingual material and access to interpreters
- ✦ Thorough explanation by clinicians regarding patients' treatment options for informed decision-making
- ✦ Multidisciplinary care team to discuss patient's condition and treatment plan with both the patient and their family
- ✦ Medical education by doctors, nurses, and dieticians on safe use of medications, potential drug interactions, risks related to high-alert drugs before administration, fall prevention, infection control, and hygiene
- ✦ Detailed discharge instructions encompassing lifestyle changes, wound care, physiotherapy, implant usage, parenting practices, immunisations, and other relevant topics to support patients' health and recovery.



#### PROMOTING HEALTH AND WELL-BEING

At Medanta, our unwavering commitment to promoting health and well-being is evident in our comprehensive health and safety policies. This policies includes offering free doctor consultations to all employees, as a crucial component of health & safety practices. This underscores our commitment to fostering a safe and healthy workplace, aligning with best practices in employee care.



#### LEAP - LISTEN, EMPATHISE, APOLOGISE AND PROVIDE SOLUTION

LEAP framework is an evidence-based communication tool, instrumental for delivering service excellence and effective service recovery through efficient communication. The framework enables our healthcare employees to communicate with difficult, dissatisfied patients/ attendants.



#### PRABHAVAM - AN INITIATIVE FOR SERVICE EXCELLENCE

Prabhavam is a comprehensive communication training programme for front-end healthcare workers, aimed at reducing patient doubts and anxiety through effective communication, compassion and empathy.

[Read more](#)

About Health and Safety under principle 3 of Business Responsibility and Sustainability Report

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### Safeguarding Human Rights

#### Our Human Rights Commitment



1. Provide equal employment opportunities
2. Zero discrimination of any form and grounds

#### Policies to Safeguard Human Rights

We have established dedicated policies aimed at protecting and promoting human rights, fulfilling our commitment to maintain a fair, inclusive and respectful workplace.

- ✦ Whistle-blower Policy
- ✦ POSH (Prevention of Sexual Harassment) Policy
- ✦ Code of Conduct Policy
- ✦ Grievance Redressal Policy

[https://www.medanta.org/investor\\_relations/corporate-governance/governance-codes-policies](https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies)

100%

employees are trained on human rights

Zero

cases of discrimination, child labour and forced/ involuntary labour reported in FY 2023-24



#### MANDATORY TRAINING FOR POSH AND GRIEVANCE REDRESSAL

Medanta mandates POSH (Prevention of Sexual Harassment) and Grievance Redressal training sessions for 100% on-roll and off-roll staff. The session educates employees about their role in fostering a safe and respectful workplace environment through interactive discussions, case studies, and Q&A segments, raising awareness about their rights and the available support. The training nurtures a culture of respect, transparency and accountability, ensuring a harmonious and productive work environment at Medanta Hospital.

#### Key topics covered:

- ✦ Understanding the POSH policy
- ✦ Recognising and preventing sexual harassment
- ✦ Procedures for reporting and addressing grievances

#### Grievance Redressal

Medanta has constituted an Employee Grievance Committee that serves as a focal point to resolve workforce grievances. The committee offers a structured platform to the employees to raise their voices and seek redressal on their concerns. This supportive and responsive redressal mechanism prioritises the culture of open communication, cultivating a harmonious and conducive work environment.

#### Grievance Redressal Process

Aggrieved employee reaches out to the HOD (Head of Department) or supervisor

HOD/supervisor conducts investigation and offers redressal based on relevant policies

Grievance is escalated to Human Resource (HR) team, if not resolved satisfactorily by HOD/supervisor

If not resolved satisfactorily by Grievance Redressal Committee, grievance is escalated to the CEO/ CMD - Medanta Hospitals

HR refers the case to a Grievance Redressal Committee



**Governance**

# Promoting robust governance and ethical practices

As a world-class healthcare service provider, Medanta, is committed to demonstrating the highest standards of ethical business conduct and robust governance. Our corporate governance practices are rooted in the principles of transparency, fairness, integrity, equity and accountability in all dealings with our patients, vendors, employees, regulatory bodies, investors and community.

**UN SDGs:**



**Corporate Governance Framework**

Our Board of Directors are responsible for providing strategic guidance and conducting business operations with utmost ethics, integrity and transparency.

**BOARD OF DIRECTORS**

**Committees of Board**

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship Committee

**Board Composition**

The Company is led by a well-balanced and diverse board. Our Board of Directors possess extensive experience and acute understanding of the business landscape and necessary skills to fuel the long-term success of the Company. The Board has an optimal mix of Executive and Non-Executive Directors with a total of 10 members including 01 women Director.

**Corporate Governance Policies**

**Code of Conduct for Board, Key Management Personnel and Senior Management**

Acknowledging the significance of compliance with relevant laws and highest ethical standards in conducting its business operations, Medanta has established a comprehensive Code of Conduct for Board Members, Key Managerial Personnel, and Senior Management. This code serves as a bedrock of the corporate governance framework, inscribing the principles of ethical business conduct and compliance of laws to guide the Directors and Senior Management.

**POSH Policy**

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

**Risk Management Policy**

The Company has a risk management system aimed at identifying, analysing, assessing, mitigating, monitoring risk or potential threat to achievement of its strategic and business objectives. 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 Company has a Risk Management Committee to identify elements of risk in different areas of operations, the details of the Risk Management Committee are included in the Corporate Governance Report.

**Whistle Blower Policy**

Empowers our directors and employees and other stakeholders to report any actual or suspected unethical behaviour, fraud, wrongdoing or violation of the Company's code of conduct or ethics policy. The policy maintains the anonymity and confidentiality of the complainant to the extent possible.

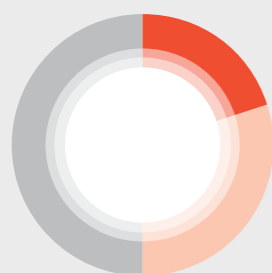
**Data Privacy Policy**

Safeguards the confidentiality and security of patient information against the cyber security risks and upholds data privacy standards across all operations in adherence to all applicable data protection regulations and ethical guidelines.

[Read more](#)

Read more about our corporate governance policies here

**Board Composition**



**50%**  
Independent Directors

Non-Executive Directors: 03  
Executive Directors: 02  
Independent Directors: 05

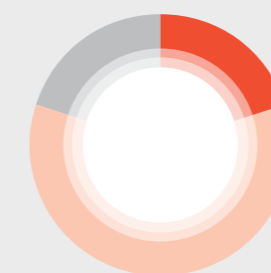
Total Directors 10

**Diversity of Experience**



> 30 years: 80%  
< 30 years: 20%

**Diversity of Age**



36-55: 20%  
56-70: 60%  
> 70: 20%

**Committee of Global Health Limited**

- A** Audit Committee
- N** Nomination and Remuneration Committee
- C** Corporate Social Responsibility Committee
- R** Risk Management Committee
- S** Stakeholders Relationship Committee

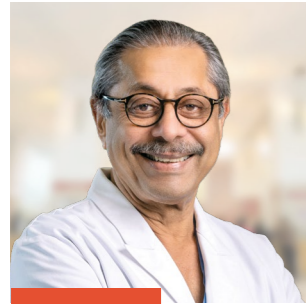
- Chairman**
- Member**



Board of Directors

# Eminent members guiding our success

Board Profile and Committee Details



**Dr. Naresh Trehan**  
Chairman and Managing Director

C N

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 speciality 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'.



**Pankaj Sahni**  
Group CEO & Director

R

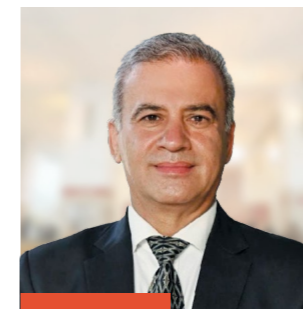
Pankaj Sahni is the Group Chief Executive Officer & Director of the Company. He was appointed on the Board on January 1, 2023. He is a Chartered Accountant and also has a master's degree in business administration from the J.L. Kellogg School of Management, Northwestern University. He has been associated 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.



**Venkatesh Ratnasami**  
Non-Executive Nominee Director

A

Venkatesh Ratnasami is a Non-Executive Nominee Director of the Company. He was appointed on the Board on March 23, 2021. He holds a master's degree in management studies from Birla Institute of Technology and Science, Pilani, Rajasthan. He currently serves as the chief executive officer of Sheares India Healthcare Management Private Limited and in the past, has worked at Cipla Limited, Sundram Information Systems, Kotak Mahindra Capital Company, Ernst & Young Private Limited and Temasek Holdings Advisors India Private Limited.



**Sunil Sachdeva**  
Non-Executive Director

C

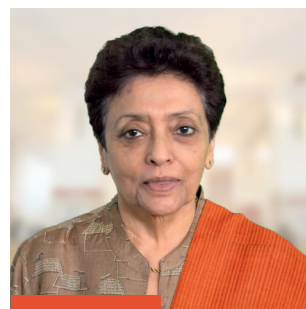
Sunil Sachdeva is a Non-Executive Director of the Company. He was appointed on the Board on August 13, 2004. He holds a bachelor's degree in science from a recognised University. He has experience in healthcare, infrastructure and finance. He currently serves as the Managing Director of Ramsons Projects Limited.



**Ravi Kant Jaipuria**  
Non-Executive Nominee Director

S

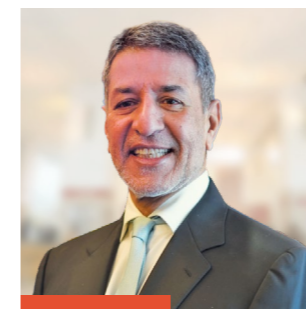
Ravi Kant Jaipuria is a Non-Executive Nominee Director of the Company. He was appointed on the Board of the Company with effect from October 6, 2015. He has completed his higher secondary education from Delhi Public School Mathura Road, New Delhi, India. He has over 31 years of experience in conceptualising, 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. He currently serves as the promoter, non-executive director and chairman at Varun Beverages Limited. He was awarded the 'Distinguished Entrepreneurship Award' at the PHD Chamber Annual Awards for Excellence in 2018.



**Ms. Praveen Mahajan**  
Independent Director

A N R

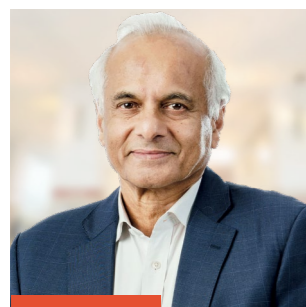
Ms. Praveen Mahajan is a Non-Executive Independent Director of the Company. She was appointed on the Board on July 10, 2020. She holds a bachelor's and masters' degree in English and History from the Punjab University, Chandigarh, India. She has over 44 years of experience in the fields of public administration, tax policy and tax administration. In the past, she served as a member and chairperson (in 2012) of the Central Board of Excise & Customs. She also held the position of an administrative member at the Central Administrative Tribunal, Jodhpur Bench, until 2019. She was awarded the 'Presidential Award for extraordinary devotion to duty and especially distinguished record of service' in 1992.



**Rajan Bharti Mittal**  
Independent Director

N C S

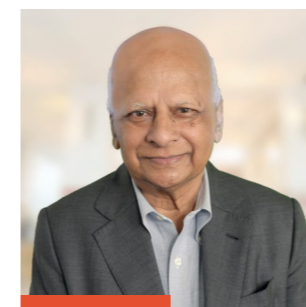
Rajan Bharti Mittal is a Non-Executive Independent Director of the Company. He was appointed on the Board on July 8, 2021. He holds a bachelor's degree in arts from Punjab University, Chandigarh, India and has completed 'Owner/President Management Programme' from Harvard Business School, USA. He currently serves as Vice Chairman at Bharti Enterprises Limited. He is currently a member of the Board of Trustees of the Brookings Institution, the President's Council on International Activities, Yale University, USA, the Indo-France CEO Forum and the India-Singapore CEO Forum. He was also appointed as Honorary Member of Comitato Leonardo Italian Quality Committee. In the past he has served as the president of International Chamber of Commerce, India in 2012-13 and president of Federation of Indian Chambers of Commerce and Industry in 2009-10. He has been awarded with the 'Indian Business Leader of the Year Award 2011' by Horasis, the Global Visions Community and Baker & McKenzie at the Global India Business Meeting at Naples and 'Leonardo International Prize 2011' by Comitato Leonardo Italian Quality Committee.



**Vikram Singh Mehta**  
Independent Director

N C

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 bachelor's degree in arts (Politics and Economics Honors) from the University of Oxford, United Kingdom. He currently serves as chairman and distinguished fellow at Centre for Social and Economic Progress and independent director on the boards of various companies including Colgate-Palmolive (India) Limited and Apollo Tyres Limited. He also received Asia Centre for Corporate Governance and Sustainability's Award for 'Best Independent Director' in India for 2016.



**Ravi Gupta**  
Independent Director

A R S

Ravi Gupta is a Non-Executive Independent Director of the Company. He was appointed on the Board on July 8, 2021. He has a bachelor's degree in law, a master's degree in business administration and a doctorate in philosophy from the University of Delhi, India. He also holds a diploma in labour law from the Indian Law Institute, New Delhi. He has over 35 years of experience in teaching. He was previously an associate professor in the Department of Commerce at Shri Ram College of Commerce, University of Delhi and serves as an independent director on Varun Beverages Limited.



**Hari Shanker Bhartia**  
Independent Director

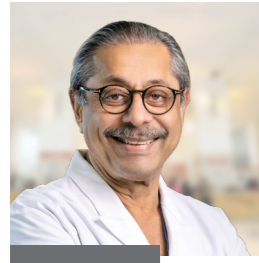
S

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 over 38 years of experience in the pharmaceuticals, life science and food service industries. He currently serves as co-chairman and managing director at Jubilant Pharmova Limited. He was awarded the 'Distinguished Alumni Award' by the Indian Institute of Technology, Delhi in 2000.

Senior Management

# Experienced leadership

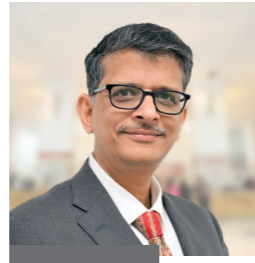
Management Team



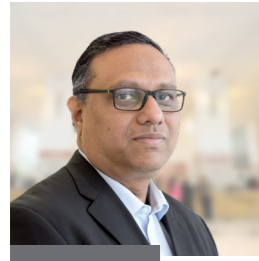
**Dr Naresh Trehan**  
Chairman and  
Managing Director



**Pankaj Sahni**  
Group CEO &  
Director



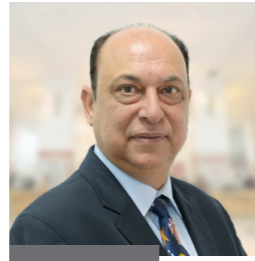
**Yogesh Kumar Gupta**  
Chief Financial Officer



**Sumanta Ray**  
Chief Marketing and  
Growth Officer



**Bhuvander Kaul**  
Chief Procurement  
Officer



**Dr Sandeep Sawhney**  
Chief Strategy Officer



**Rajiv Sikka**  
Chief Information  
Officer



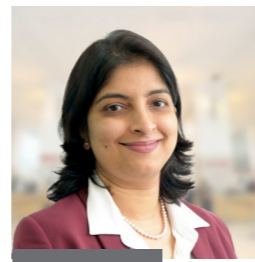
**Saurabh Upadhyay**  
SVP, Head HR



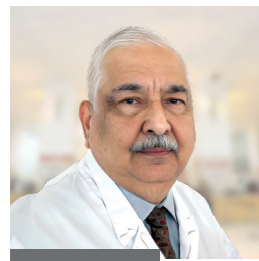
**Richa Singh**  
General Counsel



**Rahul Ranjan**  
Company Secretary



**Ambili  
Vijayaraghavan**  
Hospital Director,  
Gurugram



**Dr Rakesh Kapoor**  
Medical Director,  
Lucknow



**Dr Ravi Shankar  
Singh**  
Medical Director,  
Patna



**Dr Sandeep  
Shrivastava**  
Medical Director,  
Indore



**Vishvajeet Kumar**  
Hospital Director,  
Ranchi

# Management Discussion and Analysis

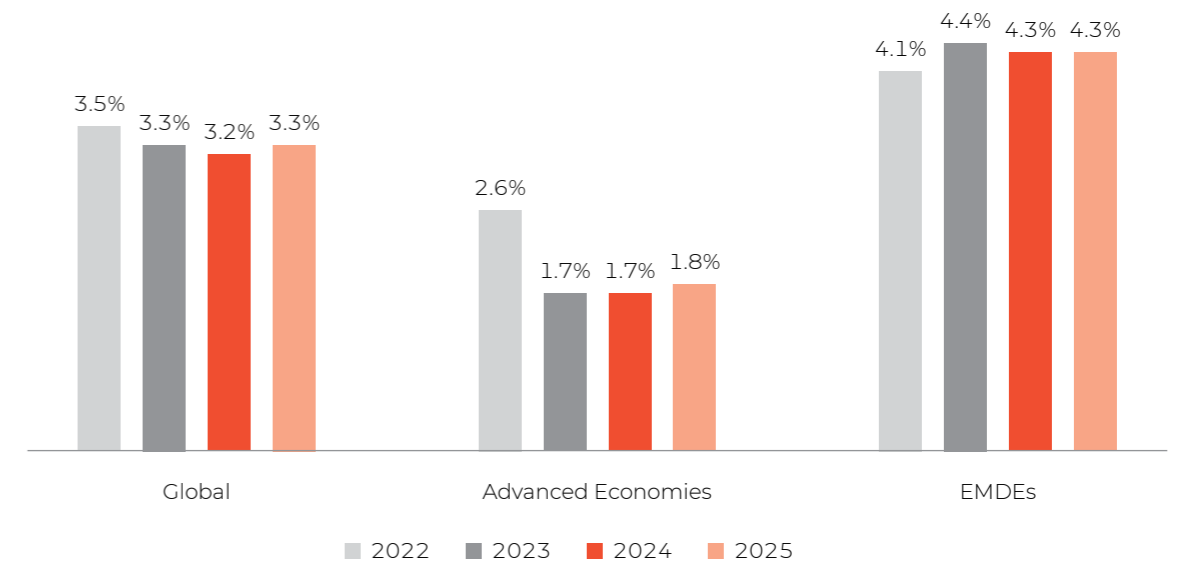
**Global Economic Overview**

In 2023, the global economy demonstrated strong resilience with a GDP growth of 3.3%. This growth came amidst an uncertain environment marked by geopolitical tensions, including the intensified Russia-Ukraine crisis and the Israel-Palestine conflict. These conflicts led to rising inflation and energy prices worldwide, and multiple sanctions continued to pressure global economic growth. However, tighter monetary and fiscal policies implemented by central banks managed to ease inflationary pressures. Additionally, the continued growth momentum in the

United States and emerging markets helped offset the subdued growth in advanced economies.

Advanced economies GDP grew by 1.7%, primarily led by strong growth in United States which grew by 2.5%, supported by a declining trend in the overall inflation. The emerging market and developing economies (EMDEs) registered strong growth of 4.4%, with India and China registering the growth of 8.2% and 5.2% respectively.

**Global GDP Growth Estimates**



**Outlook**

The global economic outlook remains steady, with an estimated growth rate of 3.2% in 2024 and 3.3% in 2025. A decline in headline inflation is expected, decreasing from 6.7% in 2023 to 5.9% in 2024 and 4.4% in 2025, which will continue to support the global economy. Advanced economies are likely to benefit from steady growth in employment despite ongoing monetary tightening by major central banks, with growth expected to improve slightly to 1.7% in 2024 and 1.8% in 2025. EMDEs are projected to maintain steady growth of 4.3% in both 2024 and 2025.

Global economy faces risks from rising interest rates and potential new price spikes due to geopolitical conflicts. While inflationary pressure is expected to stabilise, it may take longer for price pressures to settle in many countries. Additionally, in 2024, several large economies will hold elections, leading to increased geopolitical uncertainties. This electoral cycle is likely to heighten geopolitical instability as political uncertainty and potential policy shifts could impact global markets.

*(Source: World Economic Outlook-IMF, July 2024)*

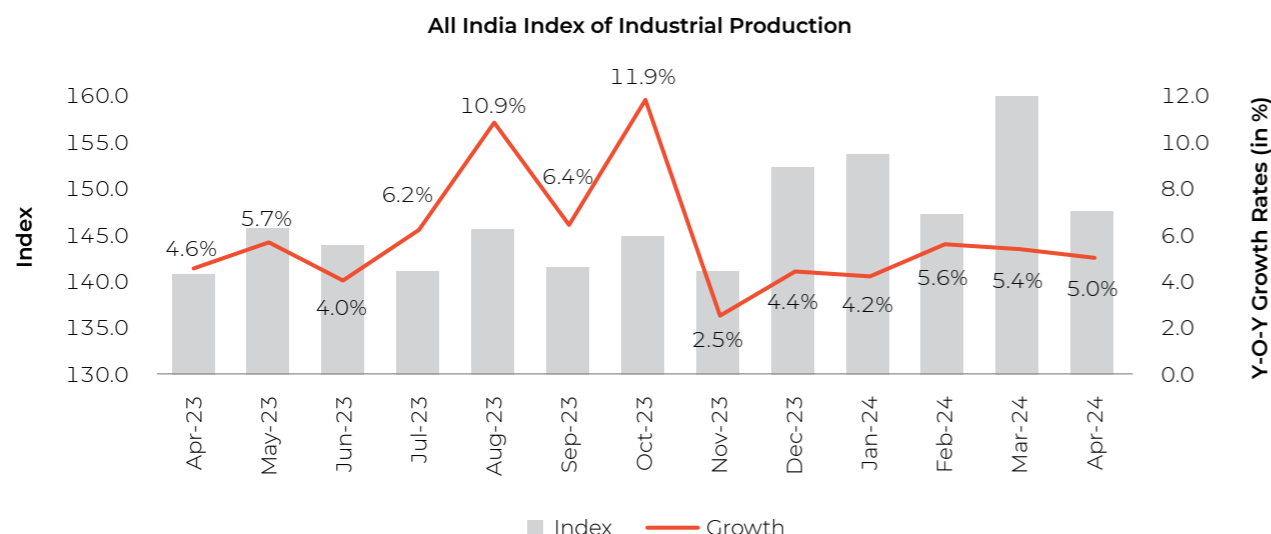
## INDIAN ECONOMIC OVERVIEW

The Indian economy continued to remain the fastest growing major economy in FY 2023-24, driven by robust private consumption, strong government push for infrastructure developments, digitalisation, ease of doing business, inclusive growth, robust private consumption, and increased fiscal spending. India assumed presidency of the world's highest profile global economic assembly, the G20 summit, and showcased its economic prowess and diplomatic relationship to the world. India's strong political diplomacy was reflected in notable achievements like inclusion of the African Union in the G20, launch of critical multi-stakeholder partnerships such as the Global Biofuel Alliance and the Global Initiative on

Digital Health, progress on United Nations Sustainable Development Goals (SDGs), reform of multilateral development banks, and scaling of digital public infrastructure.

According to the National Statistical Office (NSO), the GDP is estimated to have grown by 8.2% in FY 2023-24, higher than the 7.0% growth seen in FY 2022-23. Improved labour market conditions, heightened urban demand, and increased government emphasis on capital expenditure have contributed to the overall economic growth. The Index of Industrial Production (IIP) in FY 2023-24 averaged at a healthy 146.7, growing at 5.9% YoY. Also, during this period, the bank credit growth remained above 20.0% despite some deceleration in personal credit growth.

### Monthly Indices and Growth Rate (in %) of IIP

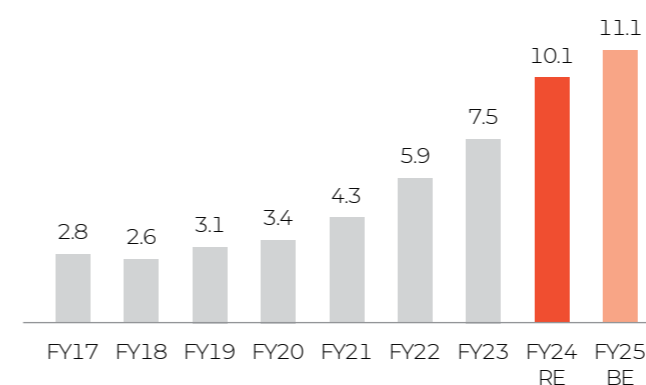


Inflation for FY 2023-24 stood at 5.4%, in line with the central bank's forecast. The Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) maintained the policy repo rate at 6.5% through FY 2023-24, and in the June 2024, 1<sup>st</sup> quarter meeting, with focus on withdrawal of accommodation. These fiscal tightening measures kept inflation within the RBI's target range of 4.0%. Despite global turmoil, domestic consumption remained buoyant, on the back of RBI's prudent management, balancing inflation control with growth. For FY 2024-25, though food inflation remains a challenge, the overall inflation forecast is retained at 4.5%, primarily on account of deflation in fuel prices and government measures like banning exports and increasing the supply of key commodities. In June 2024, crude oil prices eased to under USD 80 per barrel, triggering positive indications. A normal monsoon is expected to keep food inflation under check, aiding RBI's inflationary prediction.

### Outlook

As per RBI estimates, the Indian economy is poised to grow at 7.2% in FY 2024-25. The growth is attributable to robust activity in services industry, as well as rapid increase in investment and government consumption. India received a total foreign direct investment (FDI) inflow of USD 70.9 billion in FY 2023-24, with the highest FDI of USD 6.0 billion in October 2023 followed by USD 5.9 billion in January 2024. RBI's monetary policy decisions are likely to provide a stable and supportive outlook for MSMEs and NBFCs. In March 2024, India's composite purchasing managers index (PMI) stood at 61.2, well above the global average of 52.1, indicating robust economic expansion. Financial conditions in India have remained accommodative amidst global challenges. Overall growth has been supported by strong consumer and government spending, a thriving services sector, and accelerated manufacturing growth as a result of the China plus one strategy playing out globally.

### India's Total Capital Expenditure in ₹ trillion



With the India Meteorological Department (IMD) predicting a good monsoon, the agriculture sector is expected to witness healthy growth in FY 2024-25. The manufacturing sector is also projected to continue its growth momentum. Improved health of the banking sector is expected to result in bank credit growth, which will boost the overall economic growth. Domestic consumption is likely to remain resilient, backed by strong investment demand, upbeat business and consumer sentiments, and robust corporate and bank balance sheets.

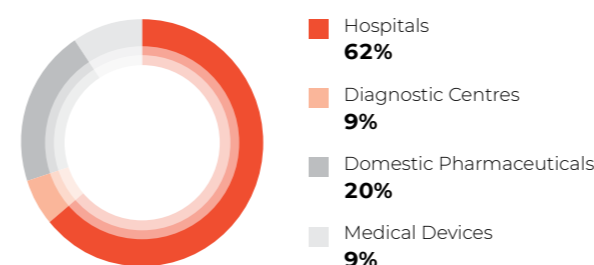
Source: NSO, RBI

## INDIA'S HEALTHCARE SECTOR OVERVIEW

### 1. Healthcare Sector Growing Rapidly

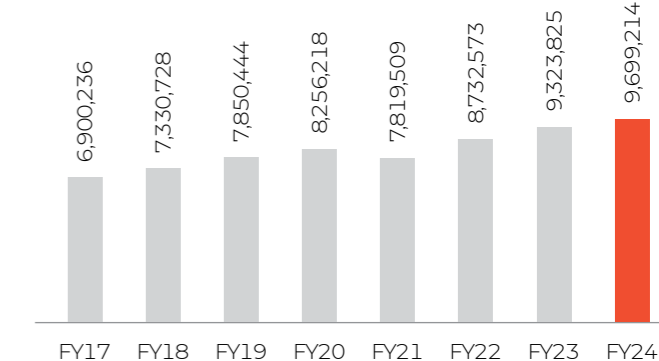
The Indian healthcare industry is undergoing a transformative evolution, driven by rising demand, digital advancements and increasing affordability, positioning it for long-term sustainable growth. In FY 2022-23, the Indian healthcare delivery market was valued at approximately ₹ 5.7 trillion, with hospitals contributing 62.0% of this share. By FY 2023-24, the market grew to ₹ 6.3 trillion and is projected to continue expanding at a 9.0-11.0% CAGR, reaching an estimated ₹ 9.2-9.3 trillion by FY 2027-28. The surge in lifestyle-related illnesses, growing penetration of health insurance, and increasing household income will be the primary drivers of this growth, shaping a promising future for the Indian healthcare sector

### Overview of Healthcare Industry



Source: CRISIL MI&A Research

### Private Final Consumption Expenditure in ₹ crore



Healthcare services in India are provided both by the government and private players through inpatient department (IPD) and outpatient department (OPD) services. Private players dominate the segment with ~67.0% share and even higher share in tertiary and quaternary care.

### 2. Increasing Investment in the Healthcare Sector

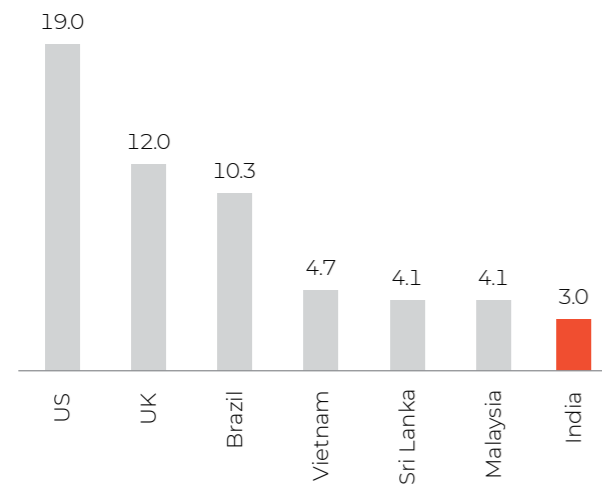
Over the past decade, the Indian healthcare sector has witnessed substantial growth. Strong government policies and enhanced focus on the healthcare sector have catalysed significant investor interest in the sector. The FDI inflow for the drugs and pharmaceuticals sector stood at USD 22.4 billion between April 2000 and December 2023. Inflows in hospitals and diagnostic centres, and in medical and surgical appliances, stood at USD 9.8 billion and USD 3.3 billion respectively. As per a report by Bain & Company, private equity and venture capital (PE/VC) investment in India's health and pharmaceutical sector grew by a robust 25.0% to a record USD 5.5 billion in 2023. As per EY, the healthcare sector's investments were primarily centred around hospitals and health tech start-ups, which accounted for 62.0% and 23.0% respectively of all the PE/VC investments in 2023.

### 3. Low Healthcare Expenditure and Inadequate Infrastructure

#### Low Healthcare Expenditure

According to the National Health Accounts, India's total healthcare expenditure was only 3.0% of GDP in 2020. This was significantly lower than not only the developed countries like the US (19.0%) and the UK (12.0%), but also developing countries such as Brazil (10.3%), Vietnam (4.7%), Sri Lanka (4.1%) and Malaysia (4.1%).

### Healthcare Expenditure as % of GDP in Different Countries

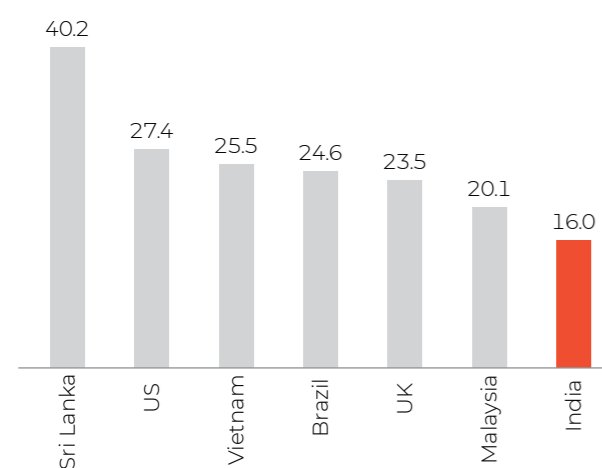


### Low Bed Density Compared to Global Average

The adequacy of a country's healthcare infrastructure and workforce is a barometer of its quality of healthcare. Despite being the world's most populous country at 1.4 billion people, India has a low bed density of 16 beds per 10,000 population. This is even lower than several developing countries, such as Brazil (24.6 beds), Malaysia (20.1 beds), and Vietnam (25.5 beds). According to Knight Frank's research, India faces a 2.0 billion sq ft healthcare space deficit in catering to the needs of its population. The research further estimates that an additional 24 lakh hospital beds would be required to reach the recommended ratio of 30 beds per 10,000 population.

### Hospital Bed Density in Different Countries

#### Bed Density per 10,000 Population

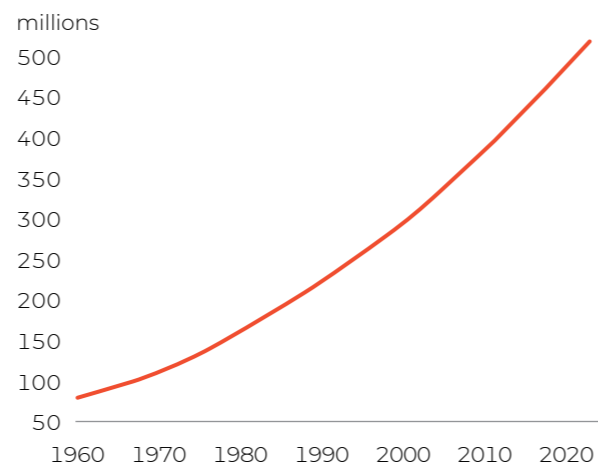


Source: WHO (Hospital beds (per 10,000 population) (who.int))

### Inadequate Healthcare Services Access in Rural Areas

Almost 63.0% of India's entire bed capacity is in urban centres, which account for only 35.0% of the total population. The remaining 37.0% of the bed capacity is for the more expansive rural population. This has led to a significant imbalance and inaccessibility of healthcare services to the wider population. To ensure equitable access to medical facilities for all citizens, India is working to improve resource allocation and healthcare development in rural regions.

### Growth in Indian Urban Population

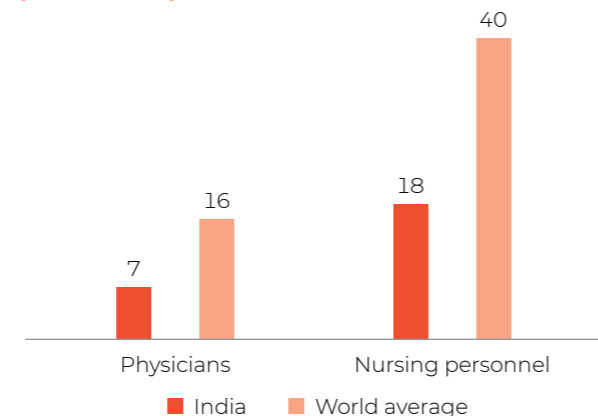


Source: World Bank (Urban population - India | Data (worldbank.org))

### Shortage of Qualified Healthcare Professionals

The shortage of qualified healthcare workers is significantly impairing the ability to serve needs and expectations in healthcare. The per capita density of healthcare personnel in India is quite low, at mere 7 physicians and 18 nursing personnel per 10,000 people (2012-2020), as compared to the global median of 16 physicians and 40 nursing personnel during the same period.

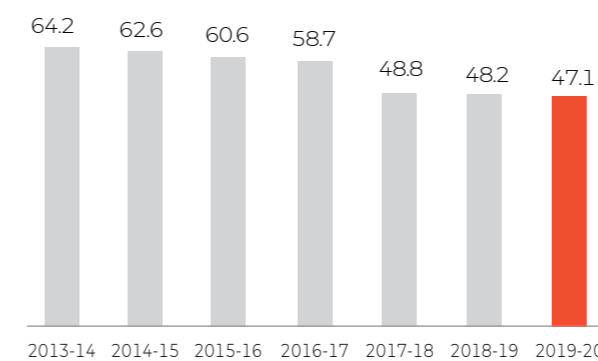
### Nursing Personnel per 10,000 of Population (2012-2020)



### 4. High out-of-pocket Healthcare Expenditure

Out-of-pocket expenditure (OOPE) in India's healthcare is significantly high, owing to inadequate government expenditure and low health insurance coverage estimated at 37.0% of the total population. The private health insurance coverage stands at only 10.0%, covering just 3.7% of the population. To improve the medical insurance system, the Indian government has introduced multiple schemes in recent years, such as Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (ABPMJAY), state-sponsored health insurance (ABPMJAY State Extension Schemes), Employees' State Insurance Scheme (ESIS) and Central Government Health Scheme. However, as compared to global peers, the overall government expenditure still remains low with high OOPE.

### Out Of Pocket Expenditure (OOPE) as Per Cent of Total Health Expenditure (THE)



Source: Economic survey 2020-21

As per the National Health Account of 2021, OOPE accounted for 44.0% of the healthcare services, Government schemes accounted for 45.0%, and the remaining 11.0% was insurance. The OOPE share is, however, expected to reduce on account of a gradual increase in health insurance penetration and an estimated increase in the share of government health expenditure to 55.0% in FY 2025-26. This is likely to boost the affordability of high-quality healthcare services, and will aid in the improvement of demand and occupancy for tertiary care service providers.

### 5. Health-tech and Tele-medicine Market

With the expansion of digital technology across sectors, the Indian health-tech market has witnessed robust growth in recent years. The market comprises telemedicine, e-pharmacy, fitness, wellness, healthcare IT, analytics, home healthcare and personal health management.

By leveraging digital platforms, patients can now access consultations, receive diagnoses, and obtain prescriptions without the need for physical visits. This not only reduces costs but also significantly cuts down the time and resources spent on travelling for medical care. The health-tech market stood at USD 5.0 billion in 2023, and is expected to reach USD 50.0 billion by 2033. The popularity of the telemedicine market is rapidly rising and is expected to grow at 31% CAGR to reach USD 5.4 billion by 2025.

(Source: <https://health.economictimes.indiatimes.com/news/industry/indias-healthcare-sector-reflects-12-59-per-cent-growth-in-2024-25india-marks-world-health-day-with-achievements-in-healthcare-advancements-reflects-12-59-per-cent-growth-in-2024-25/109109151>)

### 6. Increased Budgetary Allocation

In the Budget 2024-25, the total expenditure on healthcare was scaled to ₹ 90,659 crore, from ₹ 80,518 crore in FY 2023-24. The Government's strong focus on healthcare is reflected in the enhanced allocations for various health schemes in the interim budget.

- ₹ 87,656 crore has been allocated to the Department of Health and Family Welfare
- ₹ 3,302 crore has been allocated to the Department of Health Research
- AYUSH ministry budget has been increased by 24%, from ₹ 3,000 crore to ₹ 3,713 crore
- National Health Mission (NHM) budget has been increased from ₹ 31,550 crore in 2023-24 to ₹ 31,967 crore
- National Digital Health Mission budget has been increased from ₹ 200 crore to ₹ 250 crore
- Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) budget has been increased to ₹ 4,108 crore from ₹ 2,100 crore
- Allocation to Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PMJAY) has been increased to ₹ 7,500 crore from ₹ 7,200 crore
- Allocation to the PLI scheme stands increased to ₹ 6,200 crore from ₹ 4,645 crore
- National Tele-Mental Health Programme budget has been increased from ₹ 65 crore to ₹ 100 crore

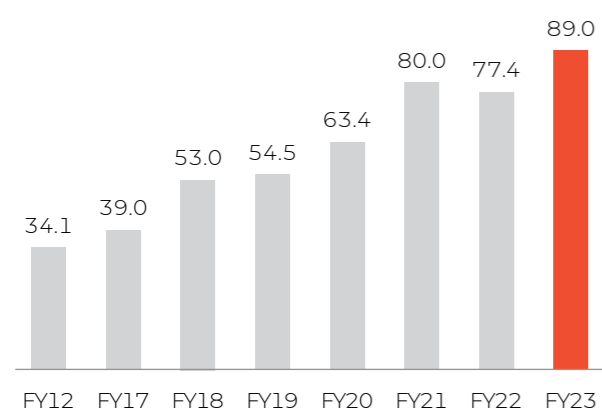
(Source: Budget 2024-25 at a glance for India's healthcare sector - Healthcare Radius)

## KEY GROWTH DRIVERS OF THE HEALTHCARE INDUSTRY

### 1. Increase in Government and Private Healthcare Expenditure

The government healthcare expenditure (GHE) has seen a steady rise in the recent past, with its share in the total health expenditure growing from 28.6% in FY 2013-14 to 40.6% in FY 2018-19. The government has been focussing strongly on building sustainable healthcare infrastructure and system preparedness in the country. Nevertheless, the public healthcare facilities still remain inadequate to meet the requirements of tertiary and quaternary care. To cater to the ever-increasing demand for quality healthcare services, private sector investment has gone up significantly. Investment in the hospital segment is witnessing steady improvement, and many private multi-speciality hospitals are being built with a focus on non-metro areas, especially for providing quality and complex care. The government's go-ahead for FDI in greenfield and brownfield projects has aided in attracting foreign investment. The establishment of a single window clearance e-portal has also led to a significant improvement in ease of doing business, encouraging private investment in the hospital segment. The private sector commands ~40.0% share in hospital beds.

Government's Healthcare Expenditure Amount in ₹ thousand crore



### 2. Government Focus on Enhancing Accessibility and Affordability

The government had launched the NHM with the aim of providing access to affordable and quality healthcare services to all Indians. In the Budget 2024-25, the allocation for NHM was increased to ₹ 31,967 crore in 2024-25 from ₹ 31,550 crore in the previous fiscal. This accounted for 33.0% of the total budget allocated to the Ministry of Health and Family Welfare.

Amount Released under NHM in ₹ crore



The Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was launched to address the growing shortfall of human resources and educational capacity in the tertiary care system. In the Budget 2024-25, ₹ 2,400 crore was allocated to PMSSY as compared to ₹ 3,365 crore in the Union Budget 2023-24. The scheme has two major components – (i) setting up institutions like the All India Institute of Medical Sciences (AIIMS), and (ii) upgradation of government medical colleges and institutes. Under this initiative, 22 AIIMS have been approved by the Cabinet and the same are under various stages of development. Of these, 6 AIIMS are already fully functional in the states of Bihar, Chhattisgarh, Madhya Pradesh, Odisha, Rajasthan and Uttarakhand, 11 AIIMS are running MBBS classes with operational OPDs, two AIIMS have started with MBBS classes, and three are under development. (Home :: Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) (mohfw.gov.in))

### 3. Urbanisation and Growing Healthcare Awareness

The Covid-19 pandemic has heightened Indian consumers' focus on healthcare needs, particularly in urban areas experiencing continuous population growth. Rapid urbanisation, rising disposable incomes, and increasing health awareness are driving significant expansion in tertiary and preventive care services, with regular health check-ups becoming more popular in the post-Covid era. This heightened demand for quality healthcare has prompted numerous hospital brands to establish a presence in urban centres. This trend is anticipated to persist as the urban population share continues to rise.

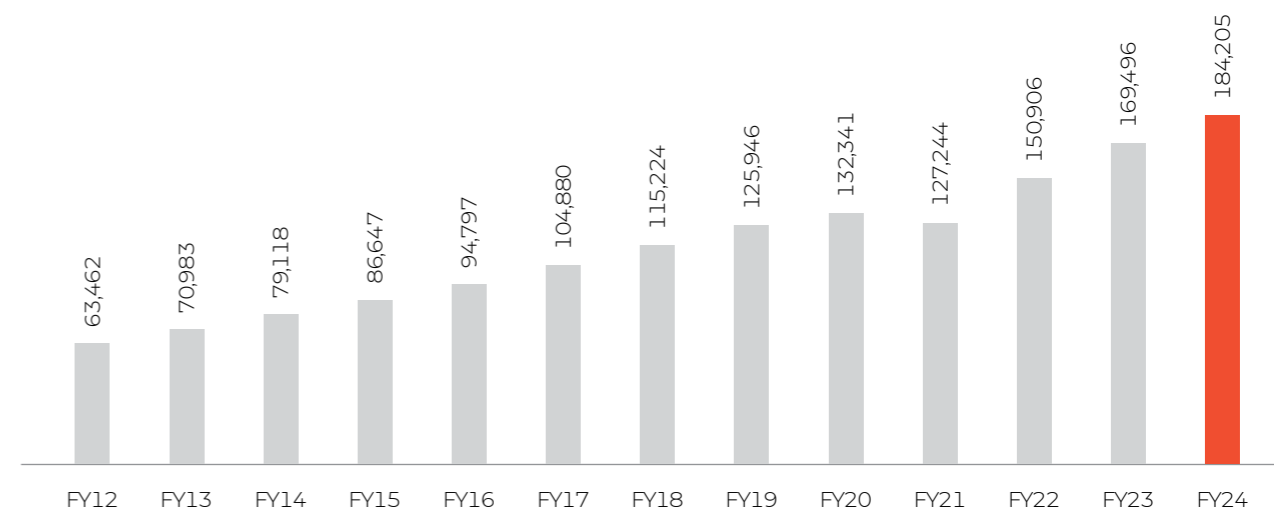
### 4. Healthcare Services Becoming More Accessible and Affordable for the Masses

In the wake of a rapidly evolving global economy, ensuring accessible and affordable healthcare has become a pressing concern for policymakers, healthcare providers, and communities worldwide. India has witnessed a steady growth in health insurance penetration post pandemic.

The government provides ₹ 5 lakh insurance cover per family per annum under its flagship Ayushman Bharat PMJAY. The PMJAY scheme, which provides coverage for 1,573 procedures as well as pre- and post- hospitalisation expenses, has led the growth in the country's insurance coverage.

As of January 2024, 30 crore Ayushman cards were created, with over 7.5 crore of them being created in FY 2023-24 (till January 2024). This is expected to get a further boost with the launch of the 'Ayushman App', equipped with a unique feature of self-verification to enable last-mile outreach. Ayushman Bharat PMJAY had successfully catered to 6.2 crore hospital admissions worth more than ₹ 79,157 crore as on January 2024. This translated into a saving of more than ₹ 1.25 lakh crore out-of-pocket expenditure for the poor and deprived families,

Per Capita Net National Income (in ₹)

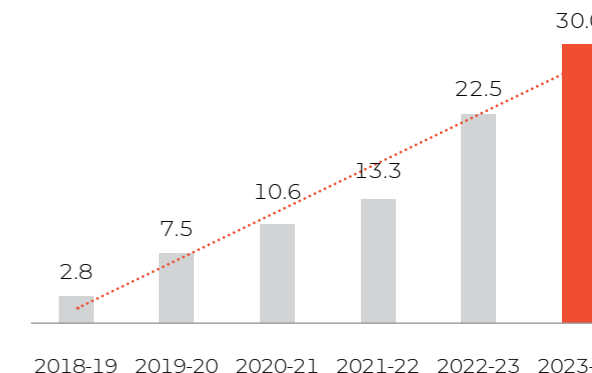


### 5. Prevalence of Non-Communicable Diseases (NCDs)

Over the last two decades, the proportion of deaths due to Non-Communicable Diseases (NCDs) in India is on the rise. The four major NCDs are cardiovascular diseases (CVDs), cancers, chronic respiratory diseases (CRDs) and diabetes, arising from behavioural risk factors of unhealthy diet, lack of physical activity, and use of tobacco

and alcohol. The current lifestyle changes and the prevailing eating-out culture are expected to lead to a further rise in the incidence of NCDs. The economic impact of NCDs is profound, stretching beyond the health sector to influence productivity and economic growth. This financial burden arises from healthcare costs and lost productivity due to illness and premature death, placing immense strain on healthcare systems and economic stability.

Cumulative No. of Ayushman Cards (In crore)



Data as on January 12, 2023

Additionally, India's per capita income (at current prices) increased to ₹ 184,205 crore in FY 2023-24 with expectation of doubling by FY 2031-32. Rising insurance penetration and growing disposable income are expected to enhance affordability of the healthcare services in India.

## 6. Surge in India's Medical Tourism

Medical tourism, or medical value travel (MVT), has gained traction globally in the recent past, with India emerging as a major destination. India's popularity as a medical tourism destination is attributable to the relatively low cost of surgery and critical care, along with the presence of technologically advanced hospitals with specialised doctors and facilities, such as e-medical visa.

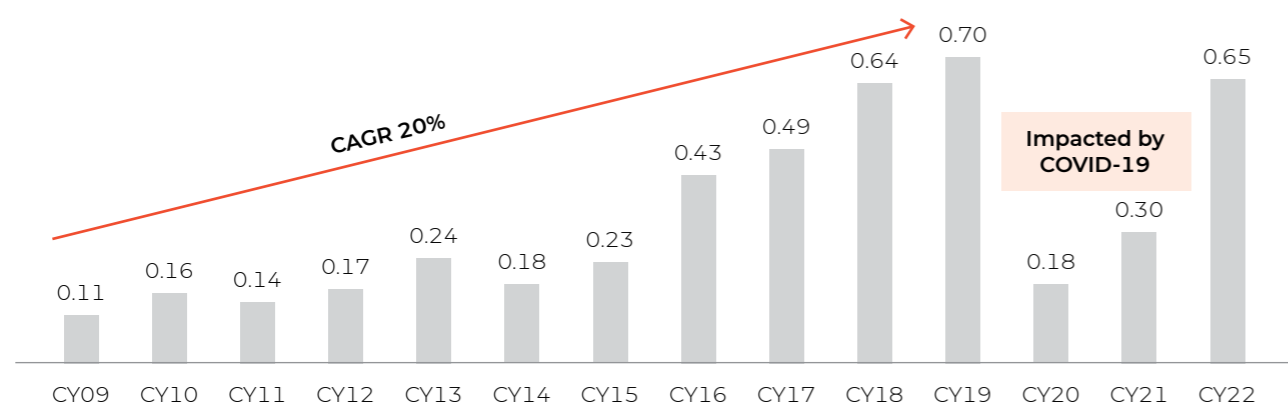
### India: One of the Lowest-Cost Treatment Destination vs. Global Peers

Ailments (\$)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental implants	2,800	4,200	1,500	3,636	1,000

Source: GOI: Anand Rathi Research

As per the Ministry of Tourism, countries like Singapore, Malaysia and Thailand also offer medical care facilities to foreigners but India has become the destination of choice for medical tourists. India has the competitive advantage as it offers holistic wellness and integrated care, combining state-of-the-art infrastructure with reputed healthcare professionals along with traditional healthcare therapies like Ayurveda and Yoga. In the Medical Tourism Index (MTI) for 2020-2021 by the Medical Tourism Association, India secured the tenth position out of 46 destinations of the world.

### Medical Tourism Presents a Big Opportunity



The number of foreign tourists arriving in India for medical purposes has been witnessing a steady growth, reaching an estimated 6.1 millions in 2023 and projected to go up to around 7.3 millions in 2024. The medical value of the travel market stood at USD 2.9 billion in 2020, and is expected to reach USD 13.4 billion by 2026.

These innovations are playing a crucial role in enhancing both the accessibility and affordability of healthcare services across the globe, addressing long-standing challenges in the sector. The following are some of the emerging technologies that are transforming the industry:

**Digital India:** Digital India is a flagship programme of the Government of India aimed at transforming the nation into a digitally empowered society and knowledge economy. The programme has brought notable changes in the country's healthcare sector. Initiatives like Ayushman Bharat Digital Mission, CoWIN App, Aarogya Setu,

## 7. Healthcare Accessibility and Affordability Driven by Technology and Digitalisation

The global healthcare landscape is undergoing a transformative shift, significantly driven by advancements in technology and digitalisation.

e-Sanjeevani, e-hospital etc. have helped extend the ambit of healthcare facilities and services to the remotest corners of India. These initiatives have created digital highways to bridge the existing gap among different stakeholders

**Electronic Health Records (EHR):** An EHR is a collection of various medical records that get generated during any clinical encounter. EHRs store detailed medical data of patients in various formats, including pictures, voice recordings and videos. EHRs enable seamless data exchange among healthcare providers, enhancing the accuracy of diagnoses, reducing medical errors, and improving patient outcomes.

**Artificial Intelligence (AI):** The use of AI and machine learning (ML) is becoming increasingly prevalent. AI is already being integrated into diagnostic algorithms for screening of various diseases, ranging from cancer, diabetic retinopathy, to cardiovascular disease. By reducing human error and increasing efficiency, AI is revolutionising medical diagnostics and treatment. Given the large Indian population and the limited availability of healthcare personnel, leveraging predictive analytics by using AI can help clinicians make more informed decisions, identify chronic diseases early, and overcome barriers around language and personnel limitations. This holds particular relevance in the context of delayed disease detection capabilities in rural areas.

**Radiology Information System (RIS):** RIS is a software solution designed to store, manage, and share data and medical imagery of patients in radiology departments and diagnostic centres from multiple locations. This yields considerable savings and helps in easy sharing of complete radiology histories of patients. It also aids in generating detailed analytical reports on patient medical histories. It further enables radiologists, doctors, administrators, and healthcare professionals to communicate to each other in a fast and efficient way.

**Clinical Decision Support System (CDSS):** This system enables doctors to make better diagnosis and take effective decisions on the treatment for the patients. CDSS databases are equipped with detailed information on ailments, symptoms and diagnoses, along with patient-specific information such as medical history and allergies of patients.

**Mobile-Based Applications:** The growing use of mobile-based apps is helping doctors, patients, support staff and admin staff, enabling them to undertake various important tasks at the click of

a button anywhere, anytime. The apps facilitate a host of uses, including self-diagnosis, drug references, hospital- and doctor-search, taking appointments, electronic prescriptions etc.

**Telemedicine:** Telemedicine is a fast-emerging segment in India. The Covid-19 pandemic accelerated its adoption, highlighting its potential to enhance access to healthcare services across diverse geographic and demographic segments, where people do not have easy access to physical in-person doctor consultation. AI-powered telemedicine solutions use machine learning algorithms to analyse medical data, interpret diagnostic pictures, and provide decision support to healthcare practitioners.

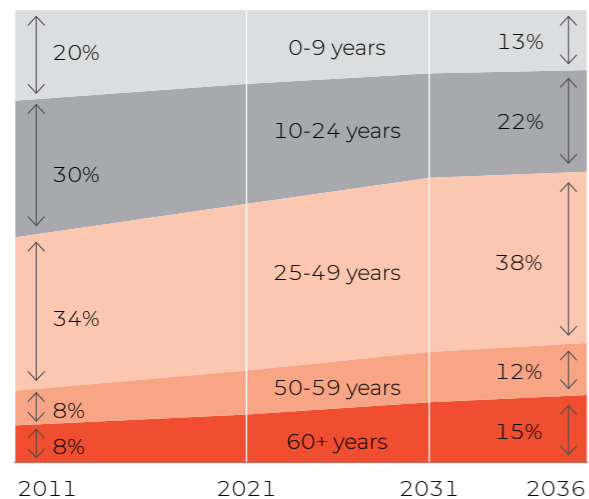
**Robot-Assisted Surgery (RAS):** RAS offers significant advantages and versatility in treating patients, especially those with comorbidities such as diabetes and hypertension. It enables very high precision and minimal invasiveness as it works through smaller incisions. This leads to reduced pain and scarring, and shorter hospital stays. The recovery process in the case of RAS is also quicker. RAS further enhances precision by providing surgeons with a magnified, high-resolution view of the surgical area. This aids in identification and dissection of small blood vessels and nerves accurately, while minimising the risk of damaging the surrounding tissues.

**eICU:** An electronic intensive care unit (eICU) is an advanced model of telemedicine that helps improve access to quality care. It enables virtual monitoring of a patient's conditions and vital signs via high-definition audio and visual equipment, and software tools. This state-of-the-art technology allows the clinician and the patient to be in separate locations. Through an eICU platform, caregivers can remotely access patient data, clinical profiles and treatment information. eICU provides an additional layer of critical care service to patients. High level knowledge transfer and 24x7 command centre play a vital role in decision-making for doctors and hospitals, especially in critical care in ICUs across tier II & III cities. With eICU, more patients across multiple ICUs and hospitals can access quality care.

## 8. Rising Elderly Population Driving Demand for Healthcare Services

India's elderly population is set to increase in the coming years. It is expected to reach 200.0 millions by 2030 in view of the growing life expectancy in the country. India's life expectancy is likely to exceed 70 years, which will lead to increased demand for healthcare and wellness services across the country.

### Population Age Structure Transition



Source: Population Projections for India and states 2011-2036, Census of India 2011

### 9. New Offerings

**Homecare and Eldercare:** The rising elderly population and the growing disposable income are pushing the demand for out of hospital care. Elderly patients who can afford home care prefer to be treated from the comfort of their homes. Treatments ranging from daily care to some types of ICU care are now being provided to such patients.

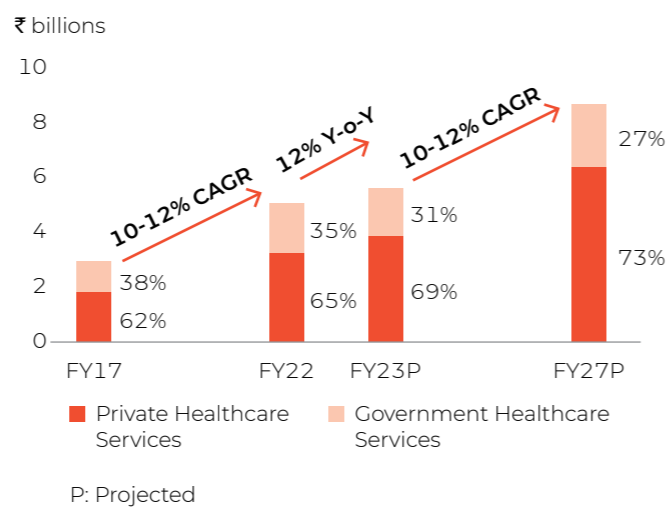
**Labs and Preventive Health:** With lifestyle diseases becoming common among all age groups, the need for preventive healthcare has gone up manifold. The increase in disposable income has led to a spike in the demand for home diagnostic services, preventive health check-ups, and the use of vaccinations by the adult population. Timely diagnosis helps in starting early treatment which reduces the burden of medical expenses. Young population is increasingly resorting to annual body check-ups to ensure timely detection of illnesses/disorders. In addition, many corporates encourage annual health check-ups for all employees, further promoting preventive care.

**e-Pharmacies:** There has been a significant increase in online purchase of medicines in the post pandemic period. Online medicine purchase went up from 3.5 millions before the Covid pandemic to 9.0 millions during the pandemic. It is expected to grow exponentially to 70.0 millions by FY 2024-25. The convenience of online purchase, along with lucrative discounts offered by the e-pharmacies, will continue to aid this growth.

### Outlook

In recent years, the Indian government has reaffirmed its commitment to ensuring accessible and affordable healthcare for all citizens by formulating visionary policies and making substantial investments. Additionally, private healthcare companies have been instrumental in expanding infrastructure, particularly in areas where public institutions struggle to meet the growing demand for tertiary care. This expansion is set to continue, with private hospital operators expected to add over 30,000 beds in the next five years. Overall, the healthcare industry is projected to grow at 10.0-12.0% CAGR, with the private healthcare sector's share expected to increase from 69.0% in 2023 to 73.0% by 2027.

### Indian Healthcare Delivery Market Likely to Record a 10.0-12.0% CAGR over FY 2023-27



### COMPANY OVERVIEW

Global Health Limited, operating under the 'Medanta' brand, is one of India's largest private multi-speciality tertiary and quaternary care providers. Founded by Dr. Naresh Trehan, a globally acclaimed cardiovascular and cardiothoracic surgeon, Medanta is driven by a vision to set new standards in advanced healthcare services across multiple super-specialities. Dr. Trehan has been honoured with the Padma Bhushan and Padma Shri, India's third and fourth-highest civilian awards, respectively. In June 2024, Dr. Trehan was recognised as one of the 'Seven Wise Coronary Surgeons of the Golden Era of the 90s' by the International Congress of Cardiac Surgery and celebrated as the 'Indian Father of Cardiac Surgery' by the American Association of Cardiologists of Indian Origin. Dr. Trehan has made outstanding contributions to cardiology.

Medanta has expanded from its flagship Medicity campus in Gurugram to five locations, including

Indore, Ranchi, Lucknow, and Patna, serving approximately 400.0 millions people in its areas of operation. As of March 31, 2024, Medanta had an installed bed capacity of 2,823 beds. The hospital network offers a comprehensive range of healthcare services across over 30 medical specialities, including cardiac sciences, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplants, and kidney and urology. With a team of over 1,700 doctors, led by highly experienced clinicians, Medanta ensures specialised care to meet diverse patient needs.

Beyond its hospitals, Medanta extends its reach through eight labs with approximately 100 collection centres, six primary care clinics, and in-house outpatient pharmacies. With a vision to redefine healthcare standards, Medanta strives to create an ecosystem of excellence, encompassing world-leading clinicians, cutting-edge equipment, technologically advanced infrastructure, and a strong emphasis on research and innovation.

### MEDANTA MODEL OF HEALTHCARE

Guided by its core values of (i) patient-centric care, (ii) leadership and quality, (iii) integrity and courage, and, (iv) collaboration, learning and innovation, Medanta operates its businesses based on the unique 'Medanta Model of Healthcare', which is built on five fundamental pillars:

**1. Exceptional Clinical Talent:** Medanta believes that the foundation of excellent healthcare lies in exceptional clinical talent. The institution takes pride in engaging clinicians who are leaders in their respective fields, bringing unparalleled expertise and dedication to patient care. Most Medanta doctors work exclusively with the organisation, enjoying a high degree of clinical autonomy. This doctor-led model allows clinicians to focus on medicine and drive clinical excellence.

By fostering a culture of collaboration, continuous learning, and professional development, Medanta ensures the effective integration of multispeciality care, enabling high-quality treatment, particularly in complex multidisciplinary cases. Medanta's patient-centric approach is led by a proficient team of highly qualified clinicians, ensuring significant clinical autonomy and full-time commitment. This model, driven by a cooperative and team-spirited work culture, enables Medanta to provide multispeciality care of the highest quality, especially in cases requiring a multidisciplinary approach.

**2. Best-in-class Infrastructure:** Medanta offers its physicians a platform supported by state-of-the-art infrastructure, enabling the execution of complex procedures with efficiency and precision. The hospitals are equipped with world-class facilities that ensure a secure and effective environment for patients, thereby fostering optimal conditions for rapid healing and recovery. Medanta's technologically advanced infrastructure is meticulously designed to accommodate sophisticated medical procedures, thereby facilitating the seamless performance of intricate operations.

All Medanta greenfield hospitals features specialised treatment units, including multiple operating theatres (OTs), intensive care units (ICUs), and patient wards, all equipped with dedicated Air Handling Units (AHUs) to maintain superior infection control standards. The facilities are constructed to meet international standards, emphasising patient safety and adherence to the highest infection control protocols. This design philosophy enhances the patient experience and ensures optimal care delivery.

**3. Latest High-End Technology:** Medanta uses the most advanced equipment and technology to deliver the highest end of tertiary as well as quaternary care. Its doctors are equipped with the latest tools and have access to new-age technology, enabling them to perform the most complex diagnostics and treatment with ease and precision. During the year, Medanta installed the high-end equipment including EDGE Radiosurgery Machine for Radiation Oncology at Lucknow and Patna, SOMATOM Force – the world's fastest CT Scanner and CARL ZEISS KINEVO 900 – a robotic visualisation system, and superior diagnostic equipment.

**4. Caring Systems and Processes:** The Medanta care ecosystem and processes are designed to enhance every step of the patient care journey, ensuring the highest standards of care and quality. A uniform set of guidelines is applicable across all specialities and units, thus maintaining consistency in quality. By integrating efficient appointment scheduling and comprehensive electronic health records, we ensure timely and coordinated care. Our commitment to continuous improvement drives us to refine these processes, ensuring they are both patient-centred and outcome-focussed. This holistic approach not only optimises clinical results but also elevates the overall patient experience, making healthcare at Medanta seamless and supportive.



**5. Trust-Based Compassionate Care:** Medanta has created institutes of excellence that deliver advanced healthcare by integrating medical care, teaching and research-led services. We offer specific need-based individualised treatment plans, led by a holistic approach to excellence, as part of the Medanta wellness ecosystem. Our healthcare professionals are trained to listen and respond to each patient's individual needs with genuine care and understanding. The guiding philosophy of 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable', is at the core of all aspects of our operations and our people. We pursue a transparent approach in our systems and processes, ensuring patients and their families have a clear understanding of the care they receive, including treatment options, costs, and post-operative care plans. This has led to Medanta's evolution as a trusted brand in the regions of its presence.

By upholding these pillars, Medanta continues to set new standards in healthcare, ensuring that our patients receive exceptional, innovative, and compassionate care.

**AWARDS, ACCREDITATIONS AND RECOGNITION**

Medanta's commitment to clinical excellence is reflected in its patient-centric approach, state-of-the-art facilities, systems and processes, and culture and ethos. Medanta's facilities are accredited with national and international certifications, including the Joint Commission International (JCI) for the Gurugram Hospital, and the National Accreditation Board for Hospitals and Healthcare Providers (NABH) for Gurugram, Lucknow, Ranchi and Indore hospitals. We have won multiple awards over the years, which is

a strong testimony to our consistent care and quality, showcasing the Medanta model of care. These awards include:

- Gurugram facility has been recognised as India's best private hospital in the prestigious 'World's Best Hospitals 2024' ranking by Newsweek for the fifth consecutive year
- Medanta is the only Indian private hospital to feature in the elite list of top 200 hospitals, globally, based on feedback from 2,400 centres across 30 countries of over 85,000 medical experts, patient surveys and public data on key metric such as hygiene, patient to doctor ratio, Patient Reported Outcome Measures (PROM)

These achievements underline Medanta's leadership position in the global healthcare industry. They reflect its strong commitment to quality excellence, innovation, and compassionate patient care, along with its focus on providing holistic care.

**BUSINESS OVERVIEW**

Medanta has five operational hospitals across northern and eastern India, including Gurugram, Lucknow, Patna, Indore and Ranchi. Medanta's Gurugram facility is the largest single-location private hospital in Delhi (NCR), catering to patients from India and abroad, including Iraq, Nepal, Bangladesh, and the CIS countries. With 2,823 installed beds and another 550 beds upcoming at the under-construction hospital in Noida, Medanta, is continually strengthening its presence in the region. It is also leveraging its patient-centric approach and strong brand equity to capitalise on the growing medical value tourism opportunity. During the year, Medanta has announced a 400-bed super speciality hospital in South Delhi in partnership with DLF.

**Hospitals**

Location	Beds installed	ICU beds	Year of establishment	Significance
Gurugram	1,391	271	November 2009	Largest single-location private hospital in Delhi (NCR)
Lucknow	699	202	2019	Largest private hospital in Uttar Pradesh
Patna	358	84	2021	Largest private hospital in Patna
Indore	175	53	2014	-
Ranchi	200	54	2015	Second-largest private hospital in Ranchi
Noida	550	-	Under construction. With phase I operations with ~300 beds expected to start in Q4FY25/Q1FY26	

**Medanta Clinics**

As a part of its mission to improve accessibility to specialised care beyond hospitals, Medanta has added a network of six multi-speciality clinics providing patient-centric and holistic care. These cover four cities - two in Gurugram (DLF Cybercity and Subhash Chowk), two in Delhi (Delhi IGI Airport and South Delhi), and one each in Darbhanga and Patna.

These clinics are aimed at supporting patient care outside the hospital, and offer daycare surgeries and procedures, dialysis and advanced diagnostics. Additionally, Medanta operates over 30+ neighbourhood primary care clinics across Gurugram and Delhi. Medanta plans to launch three full service Mediclinics in Gurugram, Lucknow and Ranchi.

**Medanta Pharmacy**

The Medanta Pharmacy business is primarily driven by in-house OP pharmacies at its hospitals. These pharmacies are well integrated with the hospital services, to provide holistic care to the patients in a reliable and efficient manner. During the year, Medanta launched its first retail pharmacy outside its hospitals. To expand the scope of this service, Medanta is planning to open select retail pharmacy outlets in high-potential local markets in proximity to existing and upcoming hospitals, with the aim to ensure continuity of care and to increase its wallet share with existing patients.

Medanta places utmost importance on maintaining the highest levels of quality at its pharmacy, since it plays a vital role in providing healthcare. At all Medanta's pharmacies, it is ensured that medications are prescribed appropriately, dispensed accurately, and used safely.

**Medanta Labs**

The Medanta Labs business was established in January 2023 to bring diagnostic services closer to patients' homes, making healthcare more accessible and convenient. Within a year of the operations of this business, Medanta has established ~100 collection centres and eight labs covering Gurugram, Patna, Noida, Lucknow, Indore and Ranchi. Patients are offered a wide range of diagnostic tests and services at these collection centres. Medanta plans to expand its labs network to new markets in Bihar and Uttar Pradesh (Muzaffarpur, Varanasi, Kanpur, Meerut, Allahabad and Agra).

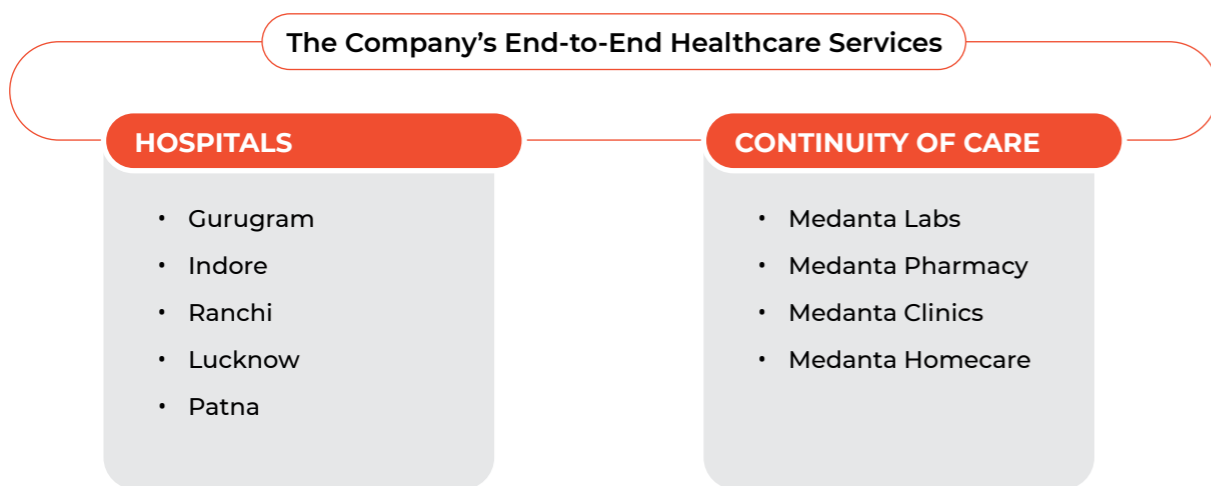
**Medanta Homecare**

Medanta Homecare services are aimed at providing continuity of care to patients with medium- to high-clinical orientation. The offerings include critical care nursing, stroke rehabilitation, nursing at home, physiotherapy, doctor visits, medical equipment on rent, and home delivery of medicines. Medanta Homecare offers 24x7 services in Gurugram, with recent expansion into the new markets of Lucknow, Patna and Indore.

**COMPETITIVE STRENGTHS**

**Popular Brand Known for Clinical Excellence**

Medanta is recognised nationally and globally for its clinical excellence and unwavering commitment to superior healthcare outcomes. With a legacy of pioneering medical advancements and a distinguished team of experts, Medanta consistently delivers exceptional patient care across a comprehensive range of specialities. Our dedication to clinical excellence is evident in our state-of-the-art facilities, cutting-edge technology, and personalised, patient-centric approach. Our relentless pursuit of excellence in complex care and specialised treatments underscores Medanta's leadership in the healthcare sector, driving



superior patient outcomes and reinforcing our reputation as a trusted global healthcare provider.

### Differentiated Doctor-led Model

At Medanta, our competitive edge lies in our unique 'doctor-led' approach model that recognises the pivotal role clinicians play in the decision-making process. This model empowers its clinicians with a high degree of autonomy to focus on medicine and not only makes them feel valued in the decision-making process but also helps Medanta to deliver the highest standard of healthcare services. Most doctors at Medanta work full-time and exclusively at the hospitals, enabling continuity of care.

Moreover, Medanta has adopted a department-based approach, fostering collaboration and teamwork to provide patients with the highest quality of care. A committee comprising the heads of major clinical specialities oversees effective governance of business operations, ensuring smooth coordination and alignment across departments. This integrated care ecosystem supports Medanta in delivering comprehensive and cohesive healthcare services.

### Advanced World-Class Infrastructure

Medanta's facilities are designed to foster a safe and efficient environment for treating complex diseases. They have been created with a patient-centric approach, strategically combining inpatient and outpatient areas to ensure seamless connectivity between doctors and patients. Medanta maintains high square foot-to-bed ratio across its facilities, ensuring high levels of patient comfort. Natural light is maximised in every patient space, including ICUs, to connect patients with the outside environment, aligning them with natural cycles and expediting the overall healing process.

Medanta places great importance on infection control practices. Dedicated air handling units (AHUs) have been installed for each operating theatre (OT), ICU, and ward to ensure optimal air quality and minimise infection risk. Additionally, Medanta has dedicated transplant rooms with positive air pressure and isolation rooms in each ICU to further enhance infection control measures.

Medanta maintains a high proportion of OTs, procedure rooms, and ICUs relative to overall bed strength, reflecting its focus on high-end, complex clinical work and precision medicine. This enables Medanta to efficiently manage the individual needs of patients. Modular design principles are incorporated across all units, improving occupancy, catering to unique patient needs, and enhancing flexibility and scalability for Medanta.

### Advanced Medical Technology

Medanta has established itself as a leader in introducing advanced technologies in India, delivering the highest standard of clinical care. Over the years, Medanta has acquired cutting-edge global medical technology, taking the lead in bringing new-age advancements to the field of medicine in India. Its doctors are equipped with world-class equipment and facilities, ensuring that patients receive the best healthcare services. Medanta's portfolio of high-end equipment includes the Artis-Zeego Endovascular Surgical Cath Lab, CyberKnife VSI 2 Robotic Radiosurgery System, 384-Slice CT, Da Vinci Robotic System, Femto Laser Cataract Suite, 3-Tesla MRI, Biplane Cath Lab, Brain SUITE, and Lokomat. Recently, the company installed the EDGE Radiosurgery Machine for Radiation Oncology in Lucknow and Patna, the SOMATOM Force – the world's fastest CT scanner – and the CARL ZEISS KINEVO 900 – a robotic visualisation system – further enhancing its clinical capabilities.

### Digital Transformation

In today's healthcare landscape, integrating information technology and digital solutions is crucial for seamless connectivity among doctors, patients, nurses, and administrative staff. Medanta stands at the forefront of digital transformation, enhancing connectivity and operational efficiency across its ecosystem, and also help deliver the best-in-class clinical care. It also helps in optimisation of the business operations.

Key innovative digital solutions introduced by Medanta include:

- **Doctors EMR (Electronic Medical Records) Application:** It gives clinicians authenticated access to digital records of patients at any time, from any device, and from any place. This real-time care collaboration app has unique features, like real-time alerts on critical values, instant notifications for attending cross referrals, infection control workflows, point-of-care quality checklists, and seamless messaging amongst clinical teams for improved clinical decision-making processes.
- **Nurse App:** It helps in algorithm-based nurse allocation to patients for enhanced quality of care. Auto allocation is based on various parameters like therapeutic index, nurse skill, care plan, roster, attendance etc. This enhances visibility of the workload of the nurse, and ensures better planning for skill requirements and staff selection.
- **eCLINIC Patient App:** It facilitates easy appointment scheduling and pre-payment options. The app also allows patients to access digital copy of all medical records at one place.

- **Telemedicine:** This allows remote monitoring of patients across India and globally, making it especially useful in post care and early intervention solutions.
- **AI/predictive Analytics:** Medanta is leveraging the power of AI/predictive analytics to improve clinical outcomes and decision-making. It has partnered with a US-based company, co-sponsored by the US Dept of Defence, to develop DOCBOX - a next-generation cardiac critical care monitoring equipment. Medanta has also partnered with qure.ai for AI-based imaging decision support.

### Consistently Expanding Quality Healthcare

Medanta has consistently demonstrated its capability to scale operations effectively. Over the last six years, it has doubled the bed count, from 1,722 in FY 2018-19 to 2,823 in FY 2023-24. The growth in operational scale includes the addition of two new hospitals and foray into out-of-hospital services, including labs, clinics, pharmacies and homecare. As part of its expansion strategy, Medanta has also established a strong presence in underserved areas with high population density. It plans to expand into other locations having high unmet demand by leveraging its strong balance sheet and net cash position.

### Visionary Senior Management Team

Medanta's senior management team consists of industry leaders with extensive experience, profound industry knowledge, technical expertise, and exceptional management skills. In addition, experienced professionals have been appointed as unit heads to oversee the daily operations of the hospitals. This highly motivated team is dedicated to upholding Medanta's commitment to exemplary corporate governance and driving sustained growth.

## OPPORTUNITIES AND THREATS

### Opportunities

#### Low Bed Density and Inadequate Quality Health Infrastructure

India's healthcare landscape is marked by a significant shortage of high-quality medical facilities, particularly in tertiary and quaternary care hospitals outside major metropolitan areas. This presents a substantial opportunity for the healthcare sector. Factors such as the growing population, an ageing demographic, increased government focus on healthcare, rising health insurance awareness, higher disposable incomes, and the prevalence of non-communicable diseases, are anticipated to drive demand in the coming years. Medanta is strategically positioned to expand its presence and improve access to quality healthcare in underserved regions, addressing this critical gap.

### Capacity Expansion in Underserved Markets

Medanta is actively expanding its presence in underserved markets such as Uttar Pradesh and Bihar, regions experiencing a growing demand for quality medical care due to high population density. In March 2024, Medanta increased the bed capacity at its Lucknow facility by 97, bringing the total to 699 beds as of March 31, 2024. As part of its expansion strategy, Medanta plans to add 47 more beds at the Lucknow facility. Additionally, the Patna facility will see the introduction of two new ICUs with 56 beds, an extension of dialysis services with 23 beds, and a chemo daycare unit with 17 beds. Beyond these developments, Medanta remains committed to evaluating further opportunities to expand and address the rising healthcare needs in these underserved regions of the country.

### New Hospitals in High Growth Potential Markets

Markets like Noida offer high growth potential for healthcare services on account of the population influx into the region along with the booming real estate and infrastructure development. Recognising this potential, Medanta is developing a 550-bed greenfield hospital in Noida to address the healthcare needs in the region. Mechanical Electrical and Plumbing (MEP) work is currently in progress at the Medanta Noida Hospital, which is expected to commence operations with 300 beds by Q4 FY 2025 /Q1 FY 2026. Designed for the highest patient care, the upcoming hospital has received pre-certification for Green Building Certification by CII Indian Green Building Council.

### Strengthening 'Continuity of Care'

Medanta is committed to taking care of the patient and not just bringing the patient to the care. In line with this commitment, it has expanded its services to labs, clinics, pharmacy and homecare. The Medanta Labs business started in January 2023 and already has ~100 collection centres and 8 labs covering Gurugram, Patna, Noida, Lucknow, Indore and Ranchi. The Medanta Pharmacy business is primarily driven by in-house OPD pharmacies at its own facilities, and is now looking to open select retail pharmacy outlets. The six Medanta clinics cover four cities and 30+ neighbourhood primary care clinics in Gurugram and Delhi. Medanta Homecare, which started in Gurugram, provides continuity of care to patients with medium to high clinical orientation, and was expanded to Lucknow, Patna and Indore during FY 2023-24. Medanta aims to expand these additional services in the existing areas in the first phase, and subsequently also move to nearby areas to offer healthcare services across a patient's lifecycle.

### Improvement in Case Mix

Medanta is undertaking rapid expansion of its business operations in the underserved areas to provide tertiary and quaternary care services in tier-2 and tier-3 cities, where access to high quality medical services remains challenging. Medanta possesses great opportunities to expand business in the underserved markets, especially for high-end procedures and optimise the case mix.

### Growing Medical Tourism

India has increasingly become a preferred destination for medical tourism in recent years. As a leading healthcare service provider, Medanta remains one of the preferred destination for advanced care. Medanta Gurugram is exceptionally well-positioned to capitalise on this growing opportunity due to its brand reputation, experienced team of clinicians, state-of-the-art facilities, and cutting-edge technology.

### Threats

#### Shortage of Skilled Medical Professionals

The healthcare industry in India is highly competitive and faces acute shortage of skilled medical professionals. Given the long span of training period for specialised doctors and the growing demand for good doctors, availability of skilled medical professionals poses a significant challenge as manpower is a crucial component of business operations. With 0.73 physicians per 1,000 people (World Health Organisation standard is 1 per 1,000 people) and 1.7 nurses per 1,000 people, India is expected to require 1.54 millions doctors and 2.4 millions nurses to address its growing healthcare needs. Lack of skilled doctors and nurses poses a threat to business operations. Attracting and retaining skilled doctors, nurses and other healthcare professionals for a healthcare service provider is a challenge in this backdrop.

#### Rising Competitive Intensity

The Indian healthcare industry exhibits substantial demand potential, prompting private healthcare providers to expand their presence to meet this growing need. Consequently, competition within the hospital sector, including areas where Medanta operates, is intensifying. This heightened competition may exert pressure on costs, with challenges such as a shortage of skilled talent and fluctuating occupancy rates impacting both expenses and revenue. As the industry undergoes consolidation, there is also a risk of increased market share concentration. In response to these market dynamics, Medanta is committed to enhancing its brand equity, staying ahead of competitors in this evolving landscape, and maintaining its focus on delivering the highest standards of quality care.

### Capex and Opex Intensive Industry

The healthcare industry is highly capital-intensive, and substantial capital investment is needed for land acquisition, construction, hiring of top-notch doctors, training of competent clinical and management staff, purchase of equipment, and research and development. While this reduces the risk of new entrants, it also poses significant challenges for existing players to scale business. The operational costs associated with running a hospital are also notably high. As a result, healthcare providers must maintain a balance between delivering high-quality care and achieving sustainable financial margins.

### Evolving Regulations

The healthcare industry operates under stringent regulations designed to prioritise patient safety and affordability. As a result, it is vulnerable to the effects of adverse government policies. For example, policies that impose restrictions on tariff increases, establish fixed pricing for medical procedures, or aim to reduce healthcare costs can significantly alter the industry's dynamics.

In India, the healthcare sector remains relatively underdeveloped, with many states failing to meet WHO standards for the bed-to-population ratio. This highlights a substantial gap in healthcare infrastructure and accessibility. Consequently, unfavourable government policies have the potential to profoundly impact the healthcare industry as a whole.

### Operational Performance

During the year, Medanta achieved a strong operational performance that translated into robust financial results. In alignment with our growth strategy, we added 126 new beds, including 98 beds in Lucknow during the last week of March 2024 and 28 at the Patna hospital. Additionally, four new operating theatres were inaugurated at the Patna facility to address the increasing demand for surgical procedures and critical care. These expansions brought the total bed capacity to 2,823 across five hospitals as of March 31, 2024.

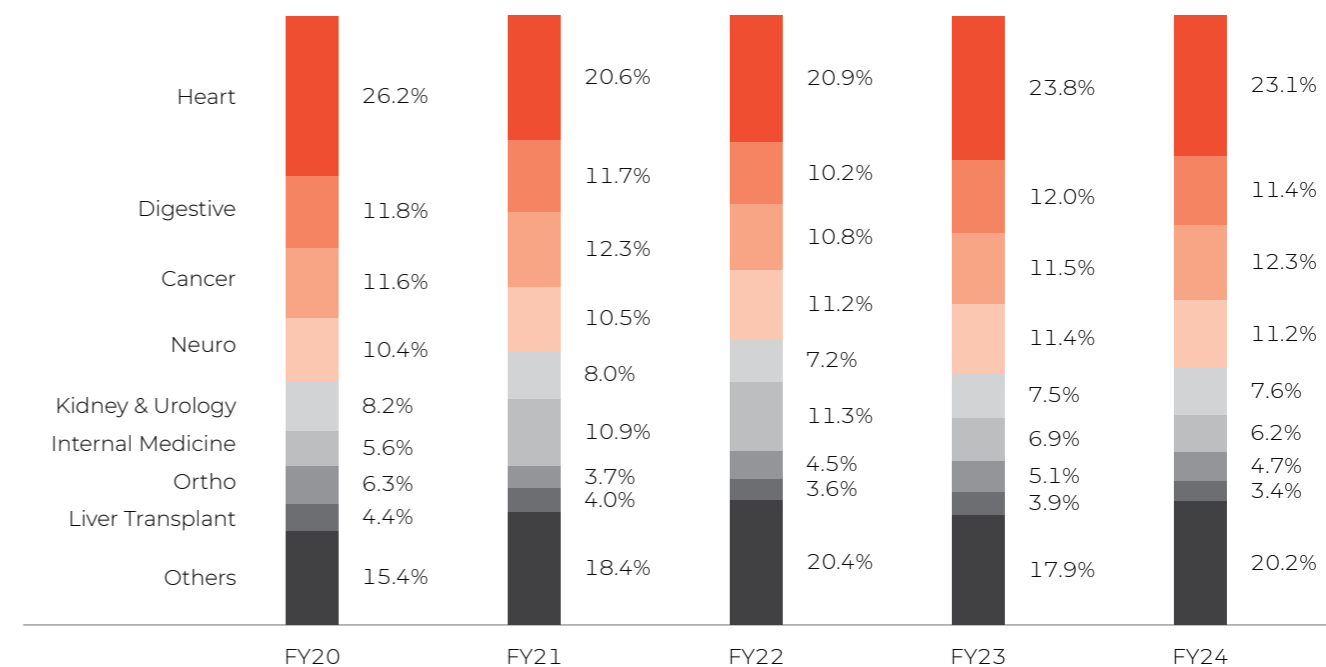
Medanta also enhanced its clinical capabilities by onboarding over 150 new senior clinicians throughout the year. The company launched comprehensive Oncology Care services with the introduction of the advanced Varian Edge radiation oncology machine at both the Lucknow and Patna facilities, offering patients complete, integrated care under one roof. Furthermore, eight new specialities were introduced at Patna, and five new specialities were launched at Lucknow.

**Volume, Occupancies and Average Length Of Stay (ALOS):** The number of census beds increased by 14.0% to 2,231, from 2,049 in FY 2022-23. Average occupied bed days increased by 14.5%, representing an occupancy rate of approximately 62.0% on increased bed capacity.

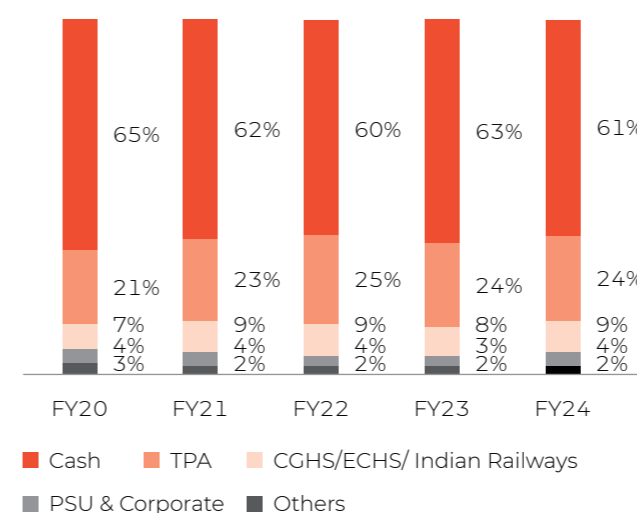
The Average Revenue Per Occupied Bed (ARPOB) increased 4.8% YoY, to ₹ 61,890 from ₹ 59,098 in FY 2022-23, driven by tariff increase in Gurugram and

change in case mix. The Average Length of Stay (ALOS) during FY 2023-24 dropped slightly to 3.2 days. In terms of patient volume, the Outpatient Department (OPD) volume grew 18.0% to 2,683,293. The Inpatient Department (IPD) volume grew 15.4% to 155,915.

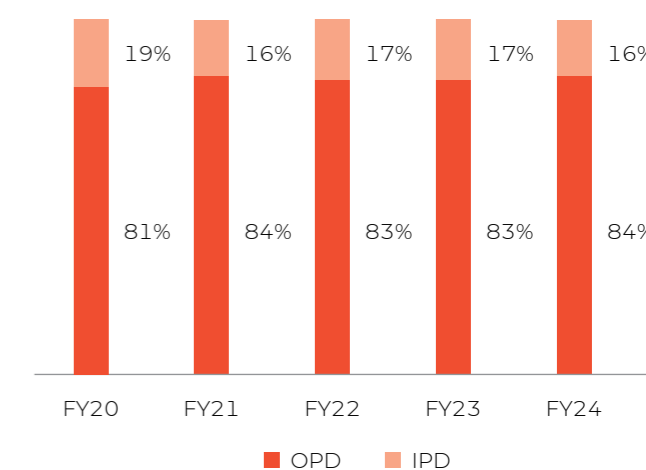
**Revenue Mixes Across All Complex Specialities:** In FY 2023-24, Heart, Cancer and Digestive were the top three specialities, contributing 23.1%, 12.3% and 11.4% of the Healthcare services revenue respectively.



### IPD Revenue Mix by Payor Category



### IPD vs OPD Revenue Breakdown



## CONSOLIDATED FINANCIAL PERFORMANCE

Medanta has delivered strong year-on-year growth across key revenue and profitability metrics. Consolidated total income was ₹ 33,497.75 millions, registering a growth of 21.4% year-on-year. This growth was primarily driven by higher inpatient volumes, increased occupied bed days, and improved realisations.

The Company's Earnings before Interest, Taxes, Depreciation, and Amortisation (EBITDA) increased by 29.0% year-on-year, reaching ₹ 8,737.40 millions compared to ₹ 6,771.24 millions in FY 2022-23. EBITDA margins improved by 154 basis points, rising from 24.5% in FY 2022-23 to 26.1% in FY 2023-24. The Profit Before Tax (PBT) grew by 39.6% year-on-year to ₹ 6,270.99 millions. The Profit After Tax (PAT) increased by 46.6%, amounting to ₹ 4,780.60 millions, with PAT margins improving by 245 basis points to 14.3% in FY 2023-24.

### Key Operating Metrics

Particulars	₹ in millions		
	FY 2023-24	FY 2022-23	% YoY change
Total income	33,498	27,592	21.4%
EBITDA	8,737	6,771	29.0%
PBT	6,271	4,493	39.6%
PAT	4,781	3,261	46.6%
Shareholder equity	29,056	24,282	19.7%
Gross debt	4,193	8,422	(50.2)%
Cash and cash equivalents	11,913	13,114	(9.2)%

### Key Financial Ratios

Ratios	FY 2023-24	FY 2022-23	% YoY change
Current ratio (x)	2.44	2.76	(11.6)%
Inventory turnover (x)	11.94	10.99	8.6%
Trade receivables turnover (x)	16.00	14.39	11.2%
Trade payables turnover (x)	9.01	8.80	2.4%
D/E ratio (x)	0.14	0.35	(60.0)%
Debt service coverage ratio (x)	6.43	4.10	56.8%
Net profit margin (%)	14.30	11.80	21.2%
Return on equity (%)	17.93	16.13	11.0%
Return on capital employed (%)	18.34	14.45	26.6%

## BUSINESS OUTLOOK

Medanta maintains a balanced portfolio of both mature and developing units, with an encouraging outlook supported by the steadily increasing demand for healthcare services and the robust strengths of its business model. Strategically positioned in attractive markets, Medanta is well-positioned to meet the growing demand through carefully designed strategies aimed at gradually expanding bed capacity in the coming years. Its network of hospitals has established a strong reputation as a leading destination for specialised care, attracting patients from various states who require treatment for complex procedures. Medanta is dedicated to making a significant impact on the lives of patients in the regions it serves.

## RISK MANAGEMENT

**Operational Risk:** Medanta's margin and business growth can be impacted in case of unanticipated increases in operating non-variable costs and/or lower occupancy rate. Medanta has diversified its business to newer locations through planned expansion in underserved healthcare markets. This has reduced dependence on a particular facility. With the mission, 'Har ek jaan anmol', Medanta continues to serve patients with affordable and quality treatment creating a strong connection with people. Multiple large-scale hospitals catering to the ever-increasing needs of underserved markets mitigate any operational risks.

**Expansion Risk:** Medanta's profitability and returns on investments may get impacted in the event of any significant delay in planning, constructing, developing and completing new facilities due to internal or external factors.

Medanta has a robust track record of successfully operationalising new hospitals and ensuring that the new facilities start generating revenues on time. Strategically planned expansion leads to timely break-even for Medanta. It is also closely monitoring all upcoming expansions to ensure they are on-track to become operational on-time. However, any unforeseen construction delay may impact timing of launch of new hospitals.

**People Risk:** The healthcare services industry is highly dependent on good quality of healthcare service providers like doctors, nurses and other professionals. Medanta's brand reputation and business growth may be harmed by high attrition of talent, lack of sufficient talent addition, and absence of dedicated professionals.

Medanta strives to attract a talented pool of medical professionals and ensure high retention rates through its distinguished doctor engagement model.

**Competitive Risk:** Given the attractive growth prospects of the healthcare services market, increased competitive intensity may pose operational challenges like attracting skilled talent, occupancy levels, etc.

Medanta provides multi-speciality services under one roof. Over the years, it has built a strong brand equity, backed by delivering highest quality care and clinical excellence. Patients' preference for Medanta is reflected in the growing patient volumes, including from neighbouring states, for treatment of critical illnesses.

**Brand Equity Risk:** Any damage to Medanta's strong brand equity can put business growth at risk. Any unforeseen legal compliance, negative publicity, failure to provide quality services, patient dissatisfaction, or a high mortality rate may negatively impact its brand image.

Medanta's commitment to quality and safety is supported by the Medanta Model of Care and enables it to offer quality healthcare consistently. Medanta invests in enhancing its offerings and strengthening the safety protocols. Strong brand equity is the result of robust governance and transparent practices.

**Leased Facility of Leased Land:** Medanta's Gurugram and Lucknow hospitals are on owned land. But the facilities in Patna, Indore, Ranchi and Noida are located on land parcels that are neither owned nor on perpetual lease agreements. Business operations can be at risk in the event of breach in terms or non-renewal of the lease agreement.

The Patna hospital is on a PPP model with the state government of Bihar. The Indore hospital is on 27 years lease from February 1, 2014. The Ranchi hospital is on 15 years lease from June 8, 2015. The Noida hospital is on 90 years lease from January 18, 2016. Medanta strives to run all its facilities efficiently and profitably with a patient-centric approach at its core.

## HUMAN RESOURCE

Human capital is essential for delivering high quality medical treatment in the healthcare industry. To achieve clinical excellence, Medanta employs a skilled team of medical professionals dedicated to providing exceptional healthcare services. With a strong emphasis on delivering best-in-class care, Medanta recruits highly qualified and experienced surgeons and physicians. The organisation continually enhances its integrated HR systems for recruitment, training, and retention. Medanta also focusses on retaining top talent through various incentives and schemes, including a performance-based compensation and review system that recognises and rewards outstanding medical professionals.

Medanta continues to invest in comprehensive training and education programmes enhancing employee skills, ensures regulatory compliance, and improves patient care quality. It boosts employee morale, productivity, and retention, creating a knowledgeable and motivated workforce that enhances Medanta's operational effectiveness. As of March 31, 2024, Medanta's workforce comprised 10,500+ employees.

## ADEQUACY OF INTERNAL CONTROL SYSTEMS

Medanta has established comprehensive internal controls and processes tailored to the size and nature of its business operations. Medanta implements robust policies, guidelines, and procedures to uphold business integrity, safeguard assets, prepare reliable financial statements in a timely manner, maintain accurate and complete accounting records, and prevent and detect fraud and errors. The dynamic internal audit plan further reinforces the strength of the internal control framework, ensuring its effectiveness in an ever-evolving corporate environment.

## FORWARD-LOOKING STATEMENTS

Statements forming part of the Management Discussion and Analysis Report covered in this Report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoons, natural hazards, national and global economic developments and other factors.

## 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.	Mr. Sunil Sachdeva	Non-Executive Director
9.	Mr. R. Venkatesh	Non-Executive Nominee Director
10.	Mr. Vikram Singh Mehta	Independent Director

#### Registered Office:

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

#### Corporate Office:

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

#### Registrar & Share Transfer Agent

ISIN – INE474Q01031

Kfin Technologies Limited,  
Selenium Tower B, Plot 31 and 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad 500032, Telangana  
Phone No. + 91 40 6716 2222  
Website: <https://www.kfintech.com>

Website: [www.medanta.org](http://www.medanta.org)

CIN: L85110DL2004PLC128319

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

##### Kfin Technologies Limited

Phone No. + 91 40 6716 2222;

E-mail Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

##### Global Health Limited

Phone No.: + 0124 483 4060;

E-mail Id: [compliance@medanta.org](mailto:compliance@medanta.org)

**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 20<sup>th</sup> 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, 2024.

### FINANCIAL RESULTS AND PERFORMANCE

The Company's financial (standalone and consolidated) performance during the Financial Year ended March 31, 2024 as compared to the previous Financial Year, is summarized below:

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	22,800.08	19,735.37	32,751.11	27,098.75
Other Income	1,028.68	475.92	746.64	492.88
<b>Total Income</b>	<b>23,828.76</b>	<b>20,211.29</b>	<b>33,497.75</b>	<b>27,591.63</b>
Less: Expenses	18,942.05	16,694.22	27,226.76	23,098.73
Profit / (Loss) before exceptional item and Tax	4,886.71	3,517.07	6,270.99	4,492.90
Profit/(Loss) before Tax	4,886.71	3,517.07	6,270.99	4,492.90
Less: Tax Expenses (Net)	1,277.80	884.60	1,490.39	1,232.11
<b>Profit/(Loss) after Tax</b>	<b>3,608.91</b>	<b>2,632.47</b>	<b>4,780.60</b>	<b>3,260.79</b>
<b>Profit/(Loss) after Tax (% of revenue)</b>	<b>16%</b>	<b>13%</b>	<b>15%</b>	<b>12%</b>

During the year under review, the total income of your Company reported an increase of 17.90% on a standalone basis and 21.41% on consolidated basis. The net profit for the year under review, after taxation registered a growth of 37.09% on standalone basis and 46.61% on consolidated basis. There was no change in the nature of the business of the Company during the year under review.

### STATE OF COMPANY'S AFFAIR ON CONSOLIDATED BASIS

The Company has delivered strong year-on-year growth across key revenue and profitability metrics. Consolidated total income was ₹ 33,497.75 millions, registering a growth of 21.41% year-on-year. This growth was primarily driven by higher inpatient volumes, increased occupied bed days, and improved realizations

The Company's Earnings before Interest, Taxes, Depreciation, and Amortisation (EBITDA) increased by 29.0% year-on-year, reaching ₹ 8,737.40 millions compared to ₹ 6,771.24 millions in FY 2022-23. EBITDA margins improved by 154 basis points, rising from 24.5% in FY 2022-23 to 26.1% in FY 2023-24. The Profit Before Tax (PBT) grew by 39.6% year-on-year to ₹ 6,270.99 millions. The Profit After Tax (PAT) increased by 46.6%,

amounting to ₹ 4,780.60 millions, with PAT margins improving by 245 basis points to 14.3% in FY 2023-24.

Average Revenue per Occupied Bed (ARPOB) during FY 2023-24 was approximately ₹ 61,890. The Average Length of Stay (ALOS) during the fiscal year was 3.23 days. In terms of patient volume, the Outpatient Department (OPD) volume reached 2,683,293 reflecting a strong growth of 17.97% y-o-y. The Inpatient Department (IPD) volume increased to 155,915 representing a robust growth of 15.36% on a y-o-y basis.

Matured hospitals comprising of Gurugram, Indore and Ranchi hospitals have a capacity of 1,766 beds and contributed 70% to the consolidated revenue in FY 2023-24. The Developing hospitals comprising of Lucknow and Patna, continues to scale up with addition of 126 beds during the year and have reached a bed capacity of 1,057 beds at the end of FY 2023-24. The developing hospitals revenue share to consolidated revenues increased from 27% in FY 2022-23 to 30% in FY 2023-24, amounting to ₹3,208 millions.

At the Lucknow hospital, 98 new beds were added, increasing the capacity to 699 beds as of March 31, 2024. Additionally, five new specialties were introduced

during the year. At the Patna hospital, 28 new beds were added, and 4 operating theatres were operationalized in FY 2023-24, bringing the total capacity to 358 beds as of March 31, 2024. During the year, eight new specialties were introduced, significantly enhancing the hospital's capabilities, particularly in critical care, emergency, and trauma services. Furthermore, the Patna hospital saw a gradual uptick in Public-Private Partnership (PPP) patient flow from September 2023 onwards and served over 500 PPP patients during the year. A comprehensive Oncology Care service program was launched at both Lucknow and Patna, featuring the operationalization of the Varian Edge Linear Accelerator (Linac) machine for radiation oncology. The Company also strengthened its clinical capabilities by onboarding over 150 senior clinicians across all units.

The Company's pharmacy business, primarily driven by in-house outpatient pharmacies at hospitals, continues to register strong growth, with revenue increasing by 32% from ₹850 millions in FY 2022-23 to ₹1,121 millions in FY 2023-24. As part of Medanta strategy to ensure continuity of care and enhance healthcare accessibility, the company launched Medanta Labs in January 2023. This initiative aims to provide diagnostic services closer to patients' homes, offering convenient access to essential healthcare services. During the year, the Company successfully established a network of 8 new labs and over 120 collection centres in key cities, including Gurugram, Patna, Noida, Lucknow, and Indore.

In addition, Medanta now operates a network of 6 clinics across 4 cities, along with over 30 neighbourhood primary care clinics in Gurugram and Delhi. The Company plans to launch two full-service Mediclinics in Gurugram and Ranchi. The home care team continues to enhance its services and has introduced post-acute bundle services for oncology patients, transplant patients, and a stroke rehabilitation program.

Medanta Noida Hospital, with an estimated capacity of 550 beds, is currently under construction and is expected to become operational with 300 beds in Q4 FY 2024-25/Q1 FY 2025-26. This development offers the Company a significant opportunity to expand its healthcare infrastructure and strengthen its presence in the Delhi-NCR region. Additionally, the Company announced plans to build a 400-bed super specialty hospital in South Delhi through a 50:50 partnership with DLF. A special purpose vehicle (SPV) named "GHL Hospital Limited" was formed in December 2023 to facilitate this project.

#### Scheme of Arrangement

The Board of Directors of your Company at its meeting held on March 21, 2024, subject to requisite approvals/consents, approved the Scheme of Amalgamation ("Scheme") between M/s. Medanta Holdings Private Limited ("Transferor Company/Wholly Owned

Subsidiary") and M/s. Global Health Limited ("Transferee Company") and their respective Shareholders and Creditors. The first motion petition and Scheme has been filed with Hon'ble National Company Law Tribunal, New Delhi (NCLT) and pursuant to directions of NCLT, meetings of Shareholders and Creditors were held and the Scheme was approved by them. The Company is in process of completing the merger during the current financial year.

#### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, prepared in compliance with the applicable provisions of the Companies Act 2013 ("the Act"), Indian Accounting Standards, issued by the Institute of Chartered Accountants of India 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 has not recommended any dividend to the Shareholders of the Company.

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/company-policies](https://www.medanta.org/investor_relations/company-policies).

#### 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, there was no change in the Authorised Share Capital of the Company and as on March 31, 2024 the Authorised Share Capital is ₹ 1,335,249,984/- (Rupees One Hundred Thirty Three Crores Fifty Two Lakhs Forty Nine Thousand Nine Hundred Eighty Four) divided into 667,624,992 (Sixty Six Crore Seventy Six Lakh Twenty Four Thousand Nine Hundred and Ninety Two) Equity Shares of ₹ 2 each/-

Further, during the year under review, the Issued, Subscribed and Paid-up Equity Share Capital was increased from ₹ 536,390,344/- (Rupees Fifty Three

Crore Sixty Three Lakh Ninety Thousand Three Hundred Forty Four ) divided into 268,195,172 Equity Shares of ₹ 2/- each to ₹ 537,014,764/- (Rupees Fifty Three Crore Seventy Lakh Fourteen Thousand Seven Hundred Sixty Four ) divided into 268,507,382 Equity Shares of ₹ 2/- each, pursuant to allotment of Equity Shares under ESOP 2016, as detailed under :

Sr no	Date of Allotment	No. of Equity Shares of ₹ 2 each	Details of Allotment
1	May 27, 2023	9,710	ESOP 2016
2	June 21, 2023	62,500	
3	July 24, 2023	73,000	
4	August 9, 2023	20,000	
5	August 18, 2023	40,000	
6	September 19, 2023	7,000	
7	October 26, 2023	20,000	
8	February 14, 2024	20,000	
9	February 23, 2024	20,000	
10	March 23, 2024	40,000	
<b>Total</b>		<b>312,210</b>	

#### 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 2023-24 has been paid to both the Depositories.

#### DEBENTURES

The Company had allotted 1000 secured, unlisted, redeemable, transferable and interest bearing Non-Convertible Debentures (NCDs) of the face value of ₹1,000,000/- (Rupees Ten Lakh ) each aggregating to ₹ 1,000,000,000/- to Asian Development Bank on May 18, 2021, redeemable in three equal tranches began on May 19, 2022 and ended on May 19, 2024. As on date on this Report, there is no outstanding Debenture.

#### SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company has four (4) wholly-owned subsidiaries viz. Global Health Patliputra Private Limited (GHPPL), Medanta Holdings Private Limited (MHPL), GHL Pharma & Diagnostic Private Limited (GHL Pharma), Global Health Institute of Medical Sciences Foundation (GHIMS) and one (1) subsidiary i.e. GHL Hospital Limited. During the year under review, GHL Hospital Limited was incorporated jointly with DLF Limited as a subsidiary on December 11, 2023 and GHL Foundation was incorporated on March 30, 2024.

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. 45 of the Consolidated Financial Statements for Financial Year ended March 31, 2024.

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

In compliance with the provision of Regulation 16 (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-relation/> and pursuant to which GHPPL and MHPL, qualify as Material Subsidiaries.

#### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments that have occurred between March 31, 2024 and as on the date of this Report, other than those disclosed in this Report and the Financial Results, forming part of this Report.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Act are given in the Note No. 55 to the Standalone Financial Statements.

#### EMPLOYEE STOCK OPTION SCHEMES

The Company has three (3) Stock Option Schemes viz. Employees Stock Option Scheme 2014 ('ESOP 2014'), Employees Stock Option Scheme 2016 ('ESOP 2016') and Employees Stock Option Scheme 2021 ('ESOP 2021'), in alignment with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations'). Pursuant to the Board Meeting dated September 10, 2021 and Shareholders' Meeting dated September 17, 2021, the Company has decided not to make any further grants under the ESOP 2014 and ESOP 2016. Further, no grants have been made under ESOP 2021 till the date of this Report.

The details of ESOP(s) available and allocated under plans during the FY 2023-24 are as under:

Particulars	No. of options under GHL ESOP 2014	No. of options under GHL ESOP 2016
Total options granted during FY 2023-24	NIL	NIL
Total options vested during FY 2023-24	NIL	44,000
Total options exercised during FY 2023-24	NIL	62,442
The total number of shares arising as a result of exercise of option (Exercise of 1 option will result into allotment of 5 equity Shares of ₹ 2 each)	NIL	312,210
Options lapsed during FY 2023-24	NIL	NIL
The exercise price of each option	NA	₹ 10/-
Variation of terms of options during FY 2023-24	NA	NA
Money realized by exercise of options during FY 2023-24	NIL	₹ 624,420
Total number of options in force as on March 31, 2024 (vested but not yet exercised)	NIL	20,000
Employee-wise details of options granted to:-		
(i) Key Managerial Personnel (KMP)	NIL	NIL*
(ii) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year;	NIL	NIL
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL

\* 20,000 ESOPs were granted to Mr. Pankaj Sahni, one of the KMP of the Company in FY 2018-19.

The details of ESOP 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 is available on the website of the Company at <https://www.medanta.org/investor-relation/>. 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, 2024, 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).

### Change in Board of Directors

During the year under review, there is no change in composition of Board of Directors.

### Retire by Rotation

Mr. Sunil Sachdeva (DIN: 00012115), Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for re-election.

Appropriate resolution for his re-appointment is being placed for approval of the Shareholders of the Company at the ensuing AGM. Brief resume and other details of Mr. Sachdeva seeking re-appointment at the ensuing AGM, as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations is detailed in the Notice convening the 20<sup>th</sup> AGM of the Company. The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Shareholders for approval.

### 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 Management.

### KEY MANAGERIAL 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 during the financial year ended March 31, 2024:

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

\* Mr. Sanjeev Kumar has resigned as Group Chief Financial Officer w.e.f. December 15, 2023

#Mr. Yogesh Kumar Gupta was appointed as Chief Financial Officer w.e.f. February 8, 2024.

### 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.

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 21, 2024 without the attendance of Non-Independent Directors and members of the Management.

### 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 2023-24. 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 process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chair is satisfactory.

### 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-relation/>

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.

### 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 Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197 (12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may

write to the Company Secretary of the Company at [compliance@medanta.org](mailto:compliance@medanta.org).

As on March 31, 2024, the total numbers of permanent employees on the rolls of the Company are as under:

Sr no	Category of Employees	Total No. of Employees
1.	Permanent Employees	5975
2.	Retainers	783
<b>Total Employees</b>		<b>6758</b>

### 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-relation/>. 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 2023-24 were in the ordinary course of business and on an 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 materially significant related party transaction(s) entered by the Company which might have potential conflict with the interest of the Company at large.

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. 39 of the Standalone Financial Statements of the Company.

### AUDITOR AND AUDITOR'S REPORT

#### Statutory Auditors

The Shareholders in the 18<sup>th</sup> Annual General Meeting 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 18<sup>th</sup> AGM held on 5 September 2022 till the conclusion of 23<sup>rd</sup> AGM to be held in calendar year 2027.

Further, the Audit Report issued by the Statutory Auditors on the Financials Statements (Standalone and Consolidated) of the Company for FY 2023-24 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

The Company had re-appointed M/s Pricewaterhouse Coopers, Services LLP as the Internal Auditors of the Company for three (3) years i.e. FY 2022-23, FY 2023-24 and FY 2024-25.

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

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s MAKS & Co., Company Secretaries as Secretarial Auditors to conduct the Secretarial Audit of the Company for FY 2023-24.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 is attached herewith as **Annexure 3** and forms an integral part of this Board's Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

In compliance with the requirements of Listing Regulations, Secretarial Audit Reports of Material Wholly Owned Subsidiaries viz. GHPPL and MHPL are also attached herewith as **Annexure 3** and forms an integral part of this Board's Report. The Secretarial Audit Reports of material subsidiaries are also self-explanatory and does 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 2023-24.

M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2023-24. The Cost Auditors have issued their unqualified Report for the Financial Year 2023-24, which has been taken on record by the Audit Committee and the Board of Directors at their respective meetings.

Further, the Board had approved the re-appointment of M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, as Cost Auditors to carry out Audit of Cost Records of the Company for the Financial Year 2024-25. Requisite proposal seeking approval of remuneration to be paid to the Cost Auditors for the FY 2024-25, 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 Annual General Meeting.

#### 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, a copy of the Annual Return is placed on the website of the Company at <https://www.medanta.org/investor-relation/>

#### 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. 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 Company has a Risk Management Committee to identify elements of risk in different areas of operations. 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. During the year under review, the Board of Directors has modified the policy for wide coverage and the said policy is also placed on the website of the Company at <https://www.medanta.org/investor-relation/>.

During the year under review, the Company received 2 complaints under whistle blower mechanism of the Company which were reported to the Chairman of the Audit Committee. Basis the framework approved by the Chairman of Audit Committee, an independent enquiry was conducted and the Report thereof was duly submitted to the Audit Committee. Primarily, the Report of Independent Investigator concluded "Conflict of Interest" by one of the employees of Supply Chain Department with no direct financial loss to the Company. The said Report was duly shared with the Statutory Auditors and necessary documents as requested by them were also shared. The Statutory Auditors had examined the Report and basis their independent

evaluation shared a Report under Section 143(12) of the Act, the detail of which is given below :

- i) Nature of Fraud with description : Conflict of Interest by way of preferential treatment of one vendor
- ii) Approximate amount involved : No direct financial loss, however notional loss was less than ₹ 1 crore
- iii) Remedial actions taken : Involuntary separation of the employee involved and thorough re-assessment of entire procurement process.

#### 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 CSR arm-Medanta Foundation Poor And Needy Patient 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-relation/>. 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 have been constituted to handle / investigate the matters relating to Sexual Harassment at various locations of the Company. The Company had received 12 complaints under POSH, out of which 11 were duly resolved as on March 31, 2024



and 1 complaint was resolved in April, 2024 as per the terms of the policy of the Company.

### 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 2023-24, 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 Directors have in the Directors Responsibility Statement confirmed the same to this effect. Nonetheless, the Company recognises 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 Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, in relation to the Annual Financial Statements for the Financial Year 2023-24, your Directors confirm that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31,

2024 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, 2024, 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.

### 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, Viewers, Vendors, Service Providers and Regulatory Authorities.

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

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

Place: Gurugram  
Date: August 8, 2024

## Annexure 1 to Board's Report

# 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, 2024

### Part A – Subsidiaries

Name of Subsidiary	₹ In millions			
	Global Health Patliputra Pvt. Ltd.	Medanta Holdings Pvt. Ltd.	GHL Pharma & Diagnostic Pvt. Ltd.	GHL Hospital Limited
Date of acquisition of Subsidiary	August 11, 2015	February 26, 2018	June 29, 2022	December 11, 2023
Reporting period for Subsidiary Company	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	December 11, 2023 to March 31, 2024
Share Capital	3,125.93	742.15	100.10	2.00
Reserves and Surplus	(841.23)	4,579.83	(152.52)	(2.68)
Total Assets	7,755.53	10,442.59	260.33	1.62
Total Liabilities	5,376.53	5,100.61	312.75	2.30
Investments (Other than Subsidiary)	Nil	Nil	Nil	Nil
Turnover	2,891.64	6,971.63	215.73	Nil
Profit before taxation	(160.02)	1,729.75	(129.99)	(2.68)
Tax expense	(234.61)	447.21	Nil	Nil
Profit after taxation	74.59	1,282.54	(129.99)	(2.68)
Dividend proposed/paid	Nil	Nil	Nil	Nil
% of shareholding	100.00%	100.00%	100%	50%

During the year under review, Global Health Institute of Medical Sciences Foundation was incorporated on March 30, 2024 with initial capital of ₹ 1 lakh divided into 10,000 equity shares of ₹ 10 each.

Names of subsidiaries which have been liquidated or sold during the year: NA

As on date, the Company does not have any Associates or Joint Ventures Companies.

For and on behalf of Board of Directors  
Global Health Limited

**Dr. Naresh Trehan**  
Chairman and Managing Director  
[DIN:00012148]  
Place: Gurugram  
Date: August 8, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: August 8, 2024

**Pankaj Sahni**  
Group CEO & Director  
[DIN:07132999]  
Place: Gurugram  
Date: August 8, 2024

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: August 8, 2024

## Annexure 2 to Board's Report

### 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, 2024}

#### 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24:

S. No.	Executive Directors	Designation	Ratio of Director's Remuneration to Median Remuneration of Employees
1.	Dr. Naresh Trehan	Chairman & Managing Director	149:1*
2.	Mr. Pankaj Sahni	Group CEO & Director	125:1

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

All Independent Directors were paid sitting fees for attending meetings of the Board/Committee, the details of which are given in the Corporate Governance Report forming part of this Annual Report. In addition, a commission of ₹ 20 Lakh each was paid to all Independent Directors for the FY 2023-24, after the closure of financial year.

#### 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 2023-24:

S. No.	Name of Director & Key Managerial Personnel	Designation	% increase in Remuneration
1.	Dr. Naresh Trehan	Chairman & Managing Director	11.16%**
2.	Mr. Pankaj Sahni	Group CEO & Director	12.5%
3.	Mr. Sanjeev Kumar#	Group Chief Financial Officer	6.5%
4.	Mr. Rahul Ranjan	Company Secretary	8%
5.	Yogesh Kumar Gupta§	Chief Financial Officer	Nil

\*\* Avg. increment on full year salary

# Mr. Sanjeev Kumar was resigned as Group Chief Financial Officer of the Company w.e.f. December 15, 2023.

§ Mr. Yogesh Kumar Gupta was appointed as Chief Financial Officer of the Company w.e.f. February 8, 2024.

#### 3) The percentage increase in the median remuneration of employees in the Financial Year 2023-24: 5.7%

#### 4) The Number of permanent employees on the rolls of Company as on March 31, 2024: 6,758 (out of which, 5,975 were Full Time Employees and 783 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

The average increase in salary of staff other than managerial personnel was 8.34% and average increase in remuneration of managerial personnel is 10.89%..

For and on behalf of Board of Directors  
Global Health Limited

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

Place: Gurugram  
Date: August 8, 2024

## Annexure 3 to Board's Report

### MR-3

### Secretarial Audit Report

For the Financial Year Ended March 31, 2024

{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 Board of Directors,  
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, 2024 ("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 11, 2024 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, 2024 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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) 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)**
  - f) 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)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
3. We have also examined compliance with the applicable clauses of the following:

- (a) 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
  - (b) 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.
4. 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 and Secretarial Standards and other applicable laws including labour and environmental laws, as applicable to it.
5. 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.
6. We further report that:
- i. 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.
  - ii. Adequate notice is given to all directors to schedule the Board Meetings and Committee. Notice and Agenda with notes to Agenda of Board and Committee meetings was sent at least seven days in advance of the meeting 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., except as mentioned herein below:

The Board of Directors of the Company in its meeting held on March 21, 2024 approved a Scheme of Amalgamation between Medanta Holdings Private Limited ("MHPL/Transferor Company", a wholly-owned subsidiary of the Company) and Global Health Limited ("GHL/Transferee Company/the Company") and their respective Members and Creditors, under the provisions of Sections 230 to 232 of the

Companies Act, 2013 ("Scheme"). The said Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal, Delhi Bench and Members and Creditors of the respective Companies. The Appointed Date of the Scheme is 1 April 2024. The Company is in process of seeking requisite approvals.

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: F009605F000556052

Date: June 11, 2024  
Place: Noida (Uttar Pradesh)

## Annexure – A to Secretarial Audit Report dated June 11, 2024

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 11, 2024 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: F009605F000556052

Date: June 11, 2024  
Place: Noida (Uttar Pradesh)

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
For the financial year ended on March 31, 2024  
[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,  
**MEDANTA HOLDINGS PRIVATE LIMITED**  
CIN: U74140DL2013PTC250579  
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 "**Medanta Holdings 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 **Medanta Holdings Private Limited'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 covering the financial year ended on March 31, 2024 (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, minute books, forms and returns filed and other records maintained by "**Medanta Holdings Private Limited**" ("the Company") for the financial year ended on March 31, 2024, 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 Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/ members of the committee to schedule the Board Meetings/committee 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of Board and Committee 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 during the Audit period, the Board of Directors of the Company has approved Scheme of Amalgamation between the Company and its Holding Company i.e. Global Health Limited and their respective Members and Creditors, under the provisions of Sections 230 to 232 of the Act. Other than mentioned above, there are 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

**CS AWANISH DWIVEDI**  
FCS- 8055, CP No.- 9080  
UDIN : F008055F000508379

Place: New Delhi  
Date: 31/05/2024

*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.*

## Annexure-I

To,  
The Members,  
**MEDANTA HOLDINGS PRIVATE LIMITED**  
CIN: U74140DL2013PTC250579  
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 : F008055F000508379

Place: New Delhi  
Date: 31/05/2024

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
For the financial year ended on March 31, 2024  
[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, 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 covering the financial year ended on March 31, 2024 (**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, minute books, forms and returns filed and other records maintained "**Global Health Patliputra Private Limited**" ("the Company") for the financial year ended on March 31, 2024, 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 Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 clarifications 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

**CS AWANISH DWIVEDI**  
FCS- 8055, CP No.- 9080  
UDIN : F008055F000508291

Place: New Delhi  
Date: 31/05/2024

*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.*

## Annexure-I

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 : F008055F000508291

Place: New Delhi  
Date: 31/05/2024

## Annexure 4 to Board`s Report

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY 2023-24

[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, the 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. 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:

#### Mission TB Free

"Medanta has been running Mission TB Free-Haryana as its CSR initiative since 2015 in partnership with the government. It has been responsible for contributing significantly to the reduction in TB cases in both rural and urban areas of Haryana. Over the years, the company has been expanding Mission TB Free and currently uses a mobile van equipped with necessary devices for mass screening of TB cases. During the year under review, the company has re-launched an extended version of Mission TB Free. The extended version of TB Free has expanded Active Case Finding to multiple locations in Haryana and urban areas of Delhi, and it also includes screening for hypertension, diabetes, malnutrition, and anaemia, in addition to TB cases.

#### Rural Health Reach Program

Under Rural Health Reach Program, various Health Camps were set up for medically underserved community with an aim of early screening and detection of disease before they progress to severe or critical and reduce the burden of treatment cost. In addition to this, OPD Centres were opened for to provide preventive and general health checkups to under privileged community with an aim of early screening and detection of disease.

#### Special Life Program

Special Life Program is an initiative for societal good and is not included for the purpose of computing CSR spends. The Special Life program aims to provide essential medical treatment to economically weaker individuals, initially focusing on cardiac and cancer diseases and later expanding to cater to other diseases. It targets a specific vulnerable age group, aiming to improve their overall health and quality of life.

**2. Composition of CSR Committee as on March 31, 2024:**

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/inverstor-relation>

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) Rules, 2014 Not Applicable

5 a)	Average net profit of the Company as per section 135(5)	₹ 2,442.37 millions (as on March 31, 2023)
b)	Two percent of Average net profit of the Company as per section 135(5)	₹ 48.85 millions
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 (5b+5c -5d)	₹ 48.85 millions

- 6 a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Projects) : ₹ 0.05 millions  
 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)]: ₹ 0.05 millions  
 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
0.05 millions	₹ 48.80 millions	April 26, 2024	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

**7. Details of Unspent CSR amount for the preceding three financial years:**

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	
2020-21	Nil	NA	NA	NA	Nil
2021-22	₹ 9.77	₹ 9.77	NA	NA	Nil
2022-23	₹ 31.69	₹ 27.11	NA	NA	₹ 4.57

\*as on 01/04/2023

**8. Whether any capital asset have been created or acquired through CSR amount : Yes**

If yes, the number of Capital Assets created/acquired: 8

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year :

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		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No.	Name	Registered address
1.	HP Laptop 240 G8 (689U4PA) with HP Laptop Backpack (NO.4)	In mobile medical Vans of Medanta Foundation HR 55 AM 8426 HR 55 AP 8212 HR 55 AN 1385 HR 55 AP 5948	April 1, 2023	₹ 271,872	CSR00034089	Medanta Foundation Poor And Needy Patient Welfare Trust (Medanta Foundation)	E-18, Defence Colony, New Delhi, 110024
2.	HP Laserjet Pro MFP 128fw	HR 55 AP 5948	April 1, 2023	₹ 23, 553			
3.	Daikin SAC 0.8 TON GTL28UV16	HR 55 AP 5948	June 16, 2023	₹ 28,000			
4.	Daikin SAC 0.8 TON FTL28UV16W1	HR 55 AN 1385	July 5, 2023	₹ 31,506			
5.	Dell Latitude 3420 (Intel Core I5-1135 G7 Processor 8 GB Ram, 512 GB SSD 14 Inch) 26QCLX3	HR 55 AN 5948	September 14, 2023	₹ 70,800			
<b>Total</b>				<b>₹ 425,731</b>			

**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, 2024, the Company has spent total ₹ 36.93 millions out of which ₹ 35.87 millions were spent on TB Free Mission and ₹ 1.06 millions on Rural Health Reach Program, ongoing CSR Projects of the Company from given below sources :

Source of CSR spent	(in millions) Amount spent
CSR obligation FY 2023-24	₹ 0.05
Unspent CSR account FY 2022-23	₹ 27.11
Unspent CSR account FY 2021-22	₹ 9.77
<b>Total CSR spent</b>	<b>₹ 36.93</b>

As stated above, the major portion of CSR spending during FY 2023-24 was sourced from unspent CSR obligations of previous years hence, CSR obligation FY 2023-24 remains underspent. Apart from Mission TB Free and the Rural Health Reach Program (RHRP), the company had also spent under the Special Life Program, an initiative of the Company not included for the purpose of CSR spends. During the current FY 2024-25, the Company has identified various new programs such as SAVERA and AASHA, in addition to the extended versions of Mission TB Free and RHRP.

With these new programs and extended versions of existing programs, it is expected that the unspent amounts from previous years as well as the budget for the current financial year will be utilized.

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

**Mr. Pankaj Sahni**  
Group CEO & Director

Place: Gurugram  
Date: August 8, 2024

**Dr. Naresh Trehan**  
Chairman CSR Committee

Place: Gurugram  
Date: August 8, 2024

**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**

**Steps taken or impact on energy conservation / utilizing alternate source of energy and Capital investment on energy conservation equipments**

At Medanta, we are striving to integrate ESG into our business operations and conduct them in a responsible manner. Environment protection and conservation is a part of our broader sustainability spectrum and we undertake numerous initiatives to advance our environmental goals. We are committed to create a positive impact through environment centric measures. The Company has designed its facilities keeping in view the objective of minimum energy losses.

The key focus areas are reducing our carbon footprint, enhancing waste management and adopting energy-efficient technologies. The Company is continuously monitoring its energy performance across all units and adopted these measures to improve energy intensity. Some initiatives taken by the Company in this direction is given below:

**a) Sustainable Resource Management through Zero Liquid Discharge (ZLD) facilities**

The Medanta follow Zero Liquid Discharge (ZLD) policy and treat wastewater onsite through Sewage Treatment Plants (STPs) in order to recover and recycle freshwater, thereby reducing waste. The treated water recovered is utilised for various non-contact purposes such as gardening and flushing systems, ensuring mindful consumption of this precious natural resource.

**b) Natural Light Optimisation through Sustainable Building Design**

Focusing on the energy conservation, our building design utilises natural light to the maximum potential, reducing our reliance on the artificial lighting. This has led to achieving lower energy consumption and reduced carbon emissions, aligning with our environmental sustainability goals.

**c) Solar Power Adoption**

Aiming to manage our carbon footprint, we have installed solar panels across our hospital facilities to enhance our consumption of renewable energy and reduce our dependence on conventional non-renewable energy sources.

**d) Waste Management**

All Medanta hospitals are NABH Accredited, a testament to our adherence to the highest standards for biomedical waste management. This accreditation reflects our commitment to maintaining rigorous protocols and practices that uphold environmental sustainability and safeguard public health. We focuses on segregation of waste at source and its safe disposal along with staff trainings & developments, rigorous compliances and reporting of the same.

**e) A Green Building Initiative - Upcoming Hospital in Noida**

Dedicated to highest quality patient care, our under-construction facility in Noida, Uttar Pradesh, has been pre-certified by CII-Indian Green Building Council under the IGBC Green Healthcare Facilities Rating System. This certification underscores our commitment towards environmental sustainability and building greener assets for a better tomorrow. With this Green building initiative, we aim to deliver superior patient care within an environment friendly facility.

**B. TECHNOLOGY ABSORPTION:**

**Efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development or import substitution and Expenditure incurred on Research and Development:**

At Medanta, we are incorporating energy efficient tools for optimal energy consumption and lowering our GHG emission, which is an integral part of our sustainability strategy. The Company has taken the following key initiatives to improve its energy efficiency in the last couple of years:



- a) Adoption of eco-friendly dual fuel kit DG set that consumes PNG & HSD at 60:40 ratio.
  - b) Conversion of HSD fired boiler to PNG fired Boiler at Medanta, Gurugram.
  - c) Installation of 500 KWH solar energy equipment at Medanta, Gurugram.
  - d) Installation of LED lights and replacement of old CFLs across our hospital networks.
  - e) Replacement of IT server UPS with modular type energy efficient UPS.
  - f) Adopted server virtualization, replacing the dedicated physical server with virtual servers resulting in fewer physical servers resulting in less power consumption and heat generation.
  - g) Taken a step towards diagnostics image prints across all modalities and locations from conventional film to high quality paper based prints. The solution is not only economical but also allows us to do our bit towards carbon footprint reduction.
- Further, we continuously strive to adopt alternate sources of energy wherever possible, considering our energy needs viability and regulatory approvals. The above initiatives have helped the Company to provide improved medical quality and holistic care to our patients in a more effective manner.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2023-24, the Company's Foreign currency inflow was ₹ 15,90.38 millions and Foreign currency outflow was ₹ 6,35.01 millions.

## 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. 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, to maintain independence and separate the functions of governance and management. The Board has balance of skills, experience and diversity of perspectives appropriate to 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, 2024, 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) Women 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 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, Five (5) Board Meetings were held on May 27, 2023, August 10, 2023, November 9, 2023, February 8, 2024 and March 21, 2024. 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 2023-24 and at last Annual General Meeting (AGM) and the number of Directorship and Committees Chairmanship/Membership held by them as on March 31, 2024 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 (20.09.2023)	Other Directorships*	Committee Membership#	Committee Chairmanship #	Name of the Listed Company	Category of Directorship
		Entitled to attend	Attended						
Dr. Naresh Trehan (DIN: 00012148)	Chairman & Managing Director (CMD)	5	5	Yes	3	NIL	NIL	Devyani International Limited	NEID
Mr. Pankaj Sahni (DIN: 07132999)	Group CEO & Director	5	5	Yes	1	NIL	NIL	NIL	NIL
Mr. Hari Shanker Bhartia (DIN: 00010499)	Non-Executive Independent Director (NEID)	5	2	No	4	NIL	NIL	1. Jubilant Pharmova Limited; 2. Jubilant Ingrevia Limited; 3. Shriram Pistons And Rings Limited; and 4. Jubilant Foodworks Limited	1. NENID; 2. Executive Director; 3. NEID; 4. NENID
Ms. Praveen Mahajan (DIN: 07138514)	Non-Executive Independent Director (NEID)	5	5	Yes	2	2	NIL	JK Cement Limited	NEID
Mr. Rajan Bharti Mittal (DIN: 00028016)	Non-Executive Independent Director (NEID)	5	4	Yes	4	3	2	1. Indus Towers Limited; and 2. Marico Limited	1. NENID 2. NENID
Dr. Ravi Gupta (DIN: 00023487)	Non-Executive Independent Director (NEID)	5	5	Yes	4	5	3	1. Varun Beverages Limited; and 2. Devyani International Limited	1. NEID 2. NEID
Mr. Ravi Kant Jaipuria (DIN: 00003668)	Non-Executive Nominee Director	5	4	No	4	0	0	1. Varun Beverages Limited; and 2. Devyani International Limited	1. Chairman & NENID 2. Chairman & NENID
Mr. Sunil Sachdeva (DIN: 00012115)	Non-Executive Non Independent Director (NENID)	5	5	Yes	2	2	0	Ramsons Projects Limited	Managing Director
Mr. Venkatesh Ratnasami (DIN: 03433678)	Non-Executive Nominee Director	5	5	Yes	1	0	0	NIL	NIL
Mr. Vikram Singh Mehta (DIN: 00041197)	Non-Executive Independent Director (NEID)	5	5	No	6	7	2	1. Apollo Tyres Limited; 2. Colgate-Palmolive (India) Limited; 3. Jubilant Foodworks Limited; 4. Mahindra & Mahindra Limited; and 5. Interglobe Aviation Limited	NEID

\* Excludes Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013

# For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies have only been considered.

None of the Directors except Mr. Pankaj Sahni is related to Dr. Naresh Trehan, being son-in law of Dr. Trehan.

### Number of shares and convertible instruments held by Non- Executive Directors

As on March 31, 2024, the Equity Shares held by the Non-Executive Directors of the Company are as under:

S. No.	Name of Director	Equity Shares of ₹ 2/- each
1.	Mr. Sunil Sachdeva	31,450,743
2.	Mr. Ravi Kant Jaipuria	26,208

The Company does not have any outstanding convertible instruments.

**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

##### Dr. Naresh Trehan

#### Core skills/ Expertise

- 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

#### Directors who possess these Skills/Expertise/Competencies

##### Mr. Pankaj Sahni

#### Core skills/ Expertise

- 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

#### Directors who possess these Skills/Expertise/Competencies

##### Mr. Hari Shanker Bhartia

#### Core skills/ Expertise

- 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

Directors who possess these Skills/Expertise/Competencies

Ms. Praveen Mahajan

Core skills/ Expertise

- Corporate governance and Board Skills
- Finance, Accounting and Risk Management
- Leadership/Strategic Formulation and General Management
- Risk/Legal/Regulatory Compliance

Directors who possess these Skills/Expertise/Competencies

Mr. Rajan Bharti Mittal

Core skills/ Expertise

- Corporate governance and Board Skills
- HR/Talent Management
- Leadership/Strategic Formulation and General Management
- Risk/Legal/Regulatory Compliance

Directors who possess these Skills/Expertise/Competencies

Dr. Ravi Gupta

Core skills/ Expertise

- Corporate governance and Board Skills
- Finance, Accounting and Risk Management
- HR/Talent Management
- Leadership/Strategic Formulation and General Management
- Risk/Legal/Regulatory Compliance

Directors who possess these Skills/Expertise/Competencies

Mr. Ravi Kant Jaipuria

Core skills/ Expertise

- Corporate governance and Board Skills
- Experience in health care industry
- Leadership/Strategic Formulation and General Management
- Risk/Legal/Regulatory Compliance

Directors who possess these Skills/Expertise/Competencies

Mr. Sunil Sachdeva

Core skills/ Expertise

- Corporate governance and Board Skills
- Experience in health care industry
- Leadership/Strategic Formulation and General Management
- Risk/Legal/Regulatory Compliance

Directors who possess these Skills/Expertise/Competencies

Mr. Venkatesh Ratnasami

Core skills/ Expertise

- Corporate governance and Board Skills
- Finance, Accounting and Risk Management
- Experience in health care industry
- Leadership/Strategic Formulation and General Management
- Risk/Legal/Regulatory Compliance

Directors who possess these Skills/Expertise/Competencies

Mr. Vikram Singh Mehta

Core skills/ Expertise

- Corporate governance and Board Skills
- Finance, Accounting and Risk Management
- HR/Talent Management
- Leadership/Strategic Formulation and General Management
- Risk/Legal/Regulatory Compliance

**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 have been disclosed on the website of the Company at <https://www.medanta.org/investor-relation/>

**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.

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 21, 2024. Dr. Ravi Gupta was the Chairman of 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 and the Board as a whole 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.

## 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 supervise the execution of responsibilities by the Committee. The Terms of Reference of all the Committees constituted by Board are available at website of the Company at <https://www.medanta.org/investor-relation/>. 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 FY 2023-24, Five (5) meetings of the Audit Committee were held. The Dates of the Meetings are: May 27, 2023, August 10, 2023, November 9, 2023, February 8, 2024 and March 21, 2024.

The composition of the Audit Committee of the Company along with the details of the meetings held during the Financial Year 2023-24 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitle to attend	Attended
1.	Dr. Ravi Gupta	Chairman	5	5
2.	Ms. Praveen Mahajan	Member	5	5
3.	Mr. Venkatesh Ratnasami	Member	5	5

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.

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.

### Nomination & Remuneration Committee (NRC)

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,

During the year under review, the NRC Committee has also discussed the process of succession planning for critical roles and identification of High-potential Employee (HIPO).

During FY 2023-24, Two (2) meetings of the Nomination & Remuneration Committee were held. The Dates of the Meetings are: May 15, 2023 and November 8, 2023.

The composition of the NRC Committee of the Company along with the details of the meetings held during the Financial Year 2023-24 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitle to attend	Attended
1.	Mr. Vikram Singh Mehta	Chairman	2	2
2.	Dr. Naresh Trehan	Member	2	2
3.	Ms. Praveen Mahajan	Member	2	2
4.	Mr. Rajan Bharti Mittal	Member	2	2

Note: The Meeting of NRC held on May 15, 2023 was adjourned to May 26, 2023.

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 and performance of the Board as a whole 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 FY 2023-24, Four (4) meetings of the Stakeholders Relationship Committee were held. The Dates of the Meetings are: May 26, 2023, August 9, 2023, November 8, 2023 and February 8, 2024.

The composition of the SRC Committee of the Company along with the details of the meeting held during the Financial Year 2023-24 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitle to attend	Attended
1.	Dr. Ravi Gupta	Chairman	4	4
2.	Mr. Hari Shanker Bhartia	Member	4	2
3.	Mr. Rajan Bharti Mittal	Member	4	3
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 shareholders' complaints received during the Financial Year 2023-24	16
Number of complaints not solved to the satisfaction of shareholders	2
Number of complaints solved to the satisfaction of shareholders	14
Number of pending complaints as on March 31, 2024	2

### 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, the Company has appointed PricewaterhouseCooper Service LLP (PwC), to review and update existing risk management framework of the Company. The PwC has outlined a method to enhance the risk management framework, aiming to increase the thoroughness of risk identification, updating risk registers, risk measurement and mitigation actions based on clear responsibilities and clear reporting mechanism. Additionally, PwC reviewed and validated the company's Risk Management Policy, in light of Act, Listing Regulations and industry standards. The Terms of Reference of the Committee are in conformity with the provisions of Regulation 21 of the Listing Regulations.

During FY 2023-24, Two (2) meetings of the Risk Management Committee were held on September 20, 2023 and February 7, 2024.

The composition of the RMC Committee of the Company along with the details of the meetings held during the Financial Year 2023-24 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitle to attend	Attended
1.	Dr. Ravi Gupta	Chairman	2	2
2.	Mr. Pankaj Sahni	Member	2	2
3.	Ms. Praveen Mahajan	Member	2	2

Note: The Meeting of RMC held on September 20, 2023 was adjourned to November 7, 2023.

### 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 FY 2023-24, Three (3) meetings of the Corporate Social Responsibility Committee were held on May 26, 2023, August 9, 2023 and March 21, 2024.

The composition of the CSR Committee of the Company along with the details of the meetings held during the Financial Year 2023-24 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitle 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 Senior Management Personnel (i.e. other than KMPs) of the Company as on March 31, 2024 are as under:

S. No.	Name of Senior Management	Designation
1.	Dr. Sandeep Sawhney	Head - Strategic Planning
2.	Mr. Bhuvander Kaul	Chief Procurement Officer
3.	Mr. Rajiv Sikka	Chief Information Officer
4.	Mr. Sumanta Ray	Chief Marketing & Growth Officer
5.	Mr. Saurabh Upadhyay	Head - Human Resources
6.	Ms. Richa Singh	General Counsel
7.	Ms. Ambili Vijayaraghavan	Hospital Director - Gurugram
8.	Dr. Rakesh Kapoor	Hospital Director - Lucknow
9.	Dr. Ravi Shankar Singh	Hospital Director - Patna
10.	Dr. Sandeep Shrivastava	Medical Director - Indore
11.	Mr. Vishvajeet Kumar	Hospital Director - Ranchi
12.	Mr. Rajdeep Panwar	Head - Diagnostic Services
13.	Mr. Mrinal Chopra	Head - Retail Pharmacy Business

### Change in Senior Managerial Personnel's (SMP)

During the FY 2023-24, Mr. Manoj Kumar Gupta, SVP & Head HR and Mr. Deepak Khanna, Financial Controller ceased as SMPs, due to their disassociation with the Company. In addition to this, Mr. Saurabh Upadhyay has been appointed as Senior Vice President & Head HR of the Company.

After the closure of FY 2023-24, Mr. Surender Kumar Sharma, Director-Projects and Mr. Amit Kumar J Pandya - Deputy General Manager-Finance (Indore Unit), ceased as SMPs, due to their disassociation with the Company.

On May 13, 2024, the Nomination & Remuneration Committee has reviewed definition of SMPs as applicable to the Company and rationalized the same by removing certain non-managerial level employees.

### 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 paid sitting fees for attending Board/Committee Meetings within

the limits prescribed under the Act. The Independent Directors 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 and the Board of Directors, the Shareholders of the Company have approved the payment of a commission to all Independent Directors, in addition to sitting fees, up to ₹ 20 lakhs for FY 2023-24 and onwards. This approval was obtained through a Postal Ballot on June 27, 2024. Additionally, the Board of Directors have also approved maximum ceiling of commission payable to all Independent Directors upto 1% of the net profits of the Company, computed as per Section 198 of the Act, with authority vested with NRC to determine actual amount of commission each financial year.

In case of inadequacy of profits, the commission will be paid in accordance with Schedule V of the Act, provided that the maximum ceiling of commission should not exceed the limits as prescribed under Schedule V of the Act with authority vested to the NRC, to determine actual amount of commission within the prescribed limit.

No sitting fees were paid to Non-Executive Non Independent Directors.

Non-Executive Directors of the Company do not have any other material pecuniary relationship or transactions with the Company, during the Financial Year 2023-24.

Details of remuneration paid to Directors of the Company for the Financial Year ended March 31, 2024

Name of Director	Salary	Performance Linked Incentive	Perquisite	Pension	Sitting fee	Commission	Severance Fee	Service Contract	Notice Period	Total
Dr. Naresh Trehan	₹ 54,330,000	-	₹ 367,118	-	-	-	None, unless otherwise agreed by Board of Directors	5 years	6 Months	₹ 54,697,118/-
Mr. Pankaj Sahni	₹ 36,450,000	₹ 9,272,813	₹ 39,398,736	-	-	-	None, unless otherwise agreed by Board of Directors	5 years	3 Months	₹ 85,121,549
Mr. Hari Shanker Bhartia	-	-	-	-	400,000	2,000,000	-	-	-	2,400,000/-
Ms. Praveen Mahajan	-	-	-	-	1,700,000	2,000,000	-	-	-	3,700,000
Mr. Rajan Bharti Mittal	-	-	-	-	1,200,000	2,000,000	-	-	-	3,200,000/-
Dr. Ravi Gupta	-	-	-	-	1,800,000	2,000,000	-	-	-	3,800,000
Mr. Ravi Kant Jaipuria	-	-	-	-	-	-	-	-	-	-

Name of Director	Salary	Performance Linked Incentive	Perquisite	Pension	Sitting fee	Commission	Severance Fee	Service Contract	Notice Period	Total
Mr. Sunil Sachdeva	-	-	-	-	-	-	-	-	-	-
Mr. Venkatesh Ratnasami	-	-	-	-	-	-	-	-	-	-
Mr. Vikram Singh Mehta	-	-	-	-	1,200,000	2,000,000	-	-	-	3,200,000/-

\* 20,000 ESOP Options (1 option results into 5 Equity Shares) were granted in July, 2018 to Mr. Pankaj Sahni and all the Options granted to Mr. Sahni were duly exercised by him.

Note: After the closure of Financial Year, the Commission of ₹ 20 Lakh each was paid to all Independent Directors for the Financial Year 2023-24.

### 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
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
2021-22	Medanta-The Medicity, Sector 38, Gurgaon, Haryana 122001	September 5, 2022	12:30 P.M.	Amendment in Memorandum of Association of the Company
2020-21	Medanta - Mediclinic, E-18, Defence Colony, New Delhi - 110024	September 21, 2021	4:30 P.M.	Approval of Initial Public Offer

### Postal Ballot

During the year under review, no special resolution was passed through postal ballot.

### 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. 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. The results are also displayed on the website of the Company at <https://www.medanta.org/investor-relation/>

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/>

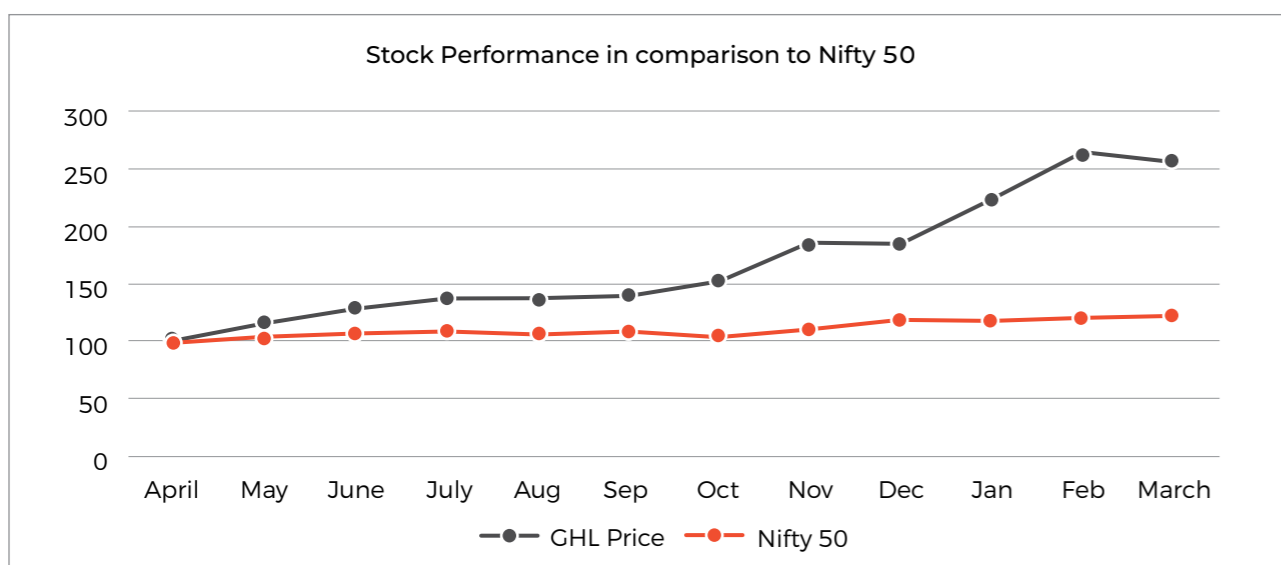
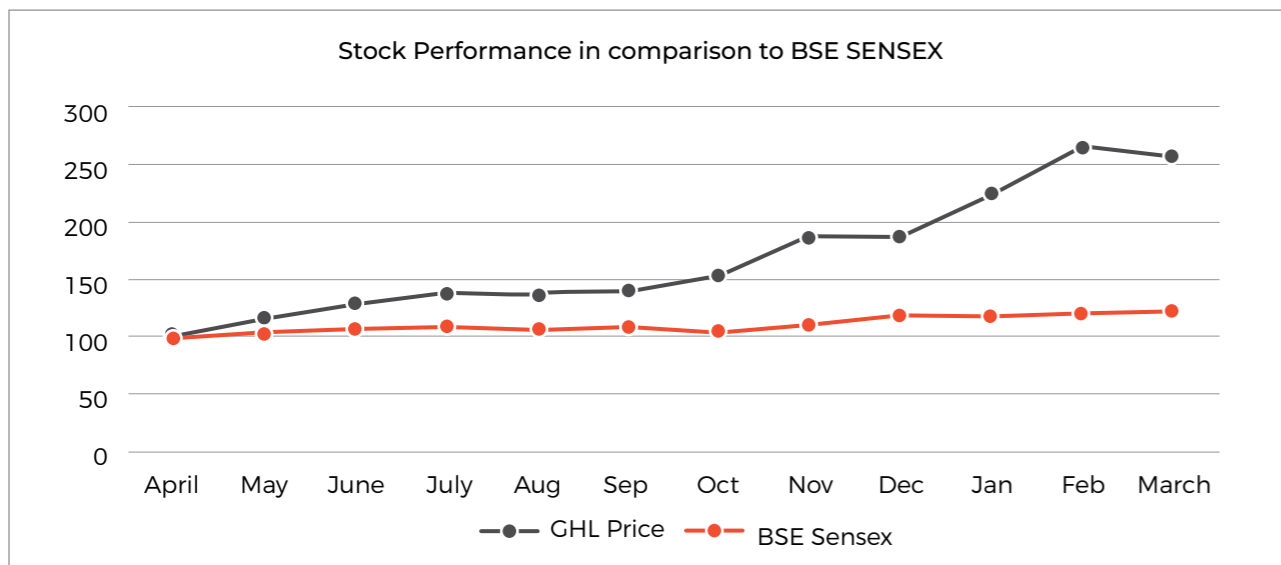
### General Shareholders' Information:

S. No.	Particulars	Information Required
a)	<b>Annual General Meeting - date, time and venue</b>	Date : Thursday, September 19, 2024 Time: 12:00 Noon Venue: Through Virtual Mode Medanta - Mediclinic, E-18, Defence Colony, New Delhi - 110024
b)	<b>Financial Year</b>	April 1, 2023 to March 31, 2024
c)	<b>Dividend Payment Date</b>	NA
d)	<b>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)</b>	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 2023-24 has been paid to BSE Limited and National Stock Exchange of India Ltd.
e)	<b>Company's Details</b>	<b>Registered Office:</b> Medanta - Mediclinic, E-18, Defence Colony, New Delhi - 110024 <b>Corporate Office:</b> Medanta - The Medicity, Sector 38, Gurugram, Haryana - 122001 <b>CIN:</b> L85110DL2004PLC128319

### f) Stock Market Price Data:

Month	Stock Market Price on BSE Limited (BSE)		Stock Market Price on National Stock Exchange of India Ltd. (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	524.00	472.60	524.30	472.50
May 2023	612.65	496.35	612.50	498.05
June 2023	682.40	577.25	682.90	577.00
July 2023	728.50	650.75	729.00	650.15
August 2023	731.90	615.00	731.80	655.65
September 2023	723.20	675.25	725.00	675.00
October 2023	797.40	707.60	793.40	708.00
November 2023	976.55	778.10	975.25	777.80
December 2023	1,027.45	903.40	1028.00	908.00
January 2024	1,174.80	938.05	1174.80	938.45
February 2024	1,513.75	1,145.00	1513.90	1144.15
March 2024	1,449.35	1,086.75	1448.80	1061.25

**g) Global Health Limited (GHL) Share Performance vs. BSE Sensex and NSE Nifty 50 (April 1, 2023 to March 31, 2024)**



**h) Registrar and Transfer Agent:** M/s. KFIN Technologies Limited (previously known as Kfin Technologies Private 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, Tower-B  
Plot 31 and 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi 500 032  
Telangana, India  
Tel: +91 40 6716 2222

Investor grievance e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
SEBI Registration No.: INR000000221

**i) 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, 2024, 100% of the Company's Equity Share Capital was in dematerialized form.

**j) Distribution of Equity of shareholding as on March 31, 2024:**

Number of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
1 to 5000	165,857	99.76	12,160,345	4.53
5001 - 10000	111	0.07	785,142	0.29
10001 - 20000	77	0.05	1,068,940	0.40
20001 - 30000	27	0.02	698,629	0.26
30001 - 40000	19	0.01	665,722	0.25
40001 - 50000	17	0.01	772,204	0.29
50001 and 100000	41	0.02	2,910,030	1.08
100001 & Above	104	0.06	249,446,370	92.90
<b>Total</b>	<b>166,253</b>	<b>100</b>	<b>268,507,382</b>	<b>100</b>

**k) Shareholding pattern as on March 31, 2024:**

S. No	Description	No. of Shareholders	Total Equity Shares held	% Equity Shares
1.	PROMOTERS AND PROMOTER GROUP	2	88,726,457	33.04
2.	FOREIGN CORPORATE BODIES	3	47,617,366	17.73
3.	DIRECTORS AND THEIR RELATIVES	4	31,620,261	11.78
4.	FOREIGN PORTFOLIO - CORP	195	32,472,655	12.10
5.	MUTUAL FUNDS	19	22,214,594	8.27
6.	BODIES CORPORATES	521	20,222,674	7.53
7.	RESIDENT INDIVIDUALS	160,420	19,179,853	7.14
8.	ALTERNATIVE INVESTMENT FUND	15	2,543,943	0.95
9.	QUALIFIED INSTITUTIONAL BUYER	6	2,772,872	1.03
10.	H U F	2502	320,148	0.12
11.	NON RESIDENT INDIANS	2554	811,720	0.30
12.	CLEARING MEMBERS	3	1,556	0.00
13.	TRUSTS	8	3,282	0.00
14.	NBFC	1	1	0.00
<b>Total</b>		<b>166,253</b>	<b>268,507,382</b>	<b>100.00</b>

- l) 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.
- m) Commodity price risk or foreign exchange risk and hedging activities:** The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.
- n) Hospitals/Unit(s)/Location(s):** Under the "Medanta" brand, the Company has network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and one hospital in Noida, which is under construction. The Company also operate through various multi-speciality clinics at DLF Cybercity, Delhi Airport, South Delhi, Moolchand Heart Centre, Darbhanga and Subhash Chowk, Gurugram. During the year under review, the Company along with M/s DLF Limited has incorporated a Joint Venture Company namely 'GHL Hospital Limited', to construct approx 400 bed super specialty hospital in South Delhi. The addresses of these facilities are available on Company's website at <https://www.medanta.org/>

- o) 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.  
M/s. Kfin Technologies Limited  
Karvy Selenium, Tower B,  
Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally  
Mandal Hyderabad-500032  
Phone No. - +91 40 6716 2222  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- 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](mailto:compliance@medanta.org)  
Website: <https://www.medanta.org/investor-relation>

- p) List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year ended March 31, 2024:**

S. No.	Instrument Description	Rating agencies	Rating Assigned	Date of Rating
	Bank Loan Facilities			
(a)	Long Term Rating	CRISIL	CRISIL AA-/ Stable (Upgrade)	June 23, 2023
(b)	Short Term Rating	CRISIL	CRISIL A1+ (Reaffirmed)	June 23, 2023

**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 received 2 complaints

- under whistle blower mechanism of the Company, the details of which are duly mentioned in the Board Report forming part of this Annual Report.
- 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 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, 2024.
  - 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.
- 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-relation/>
- 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-relation/>
- 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 July 12, 2024 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, 2024 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, 2024.

**l) Audit Fees**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis for the Financial Year 2023-24, 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	13.92/-
		Other services	6.52/-
		Reimbursement of expenses	0.79/-
2.	Global Health Patliputra Private Limited, (Wholly-owned Subsidiary of GHL)	Audit Fees	2.48/-
		Other services	0.11/-
		Reimbursement of expenses	0.06/-



S. No.	Name and Relationship with Global Health Limited (GHL)	Details of Services	Amount (₹ In millions)
3.	Medanta Holdings Private Limited, (Wholly-owned Subsidiary of GHL)	Audit Fees	3.06/-
		Other services	0.14/-
		Reimbursement of expenses	0.18/-
4.	GHL Pharma & Diagnostic Private Limited, (Wholly-owned Subsidiary of GHL)	Audit Fees	1.18/-
		Reimbursement of expenses	0.02/-
5.	GHL Hospital Limited (Subsidiary of GHL)	Audit Fees	0.18/-

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, 2024 are mentioned below:

- Number of complaints filed during the Financial Year - 12
- Number of complaints disposed of during the Financial Year - 11
- Number of complaints pending as on end of the Financial Year - 1\*

\* Complaint was resolved in April 2024.

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:

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 Chandiook & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: September 9, 2021
2.	Medanta Holdings Private Limited (MHPL)	MHPL was incorporated on April 10, 2013 in Delhi.	M/s Walker Chandiook & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: July 13, 2018 Date of Re-appointment: September 19, 2023

p) Disclosure with respect to demat suspense account/ unclaimed suspense account

As on March 31, 2024, 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 2023-24.

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

## Certificate on Compliance with the conditions of Corporate Governance as per provisions of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members,  
**Global Health Limited,**  
Medanta-Mediclinic,  
E-18, Defence Colony,  
New Delhi - 110024

We, Mukesh Agarwal & Co., Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **Global Health Limited** having **CIN L85110DL2004PLC128319** and its Registered Office at Medanta-Mediclinic, E-18, Defence Colony, New Delhi-110024 (hereinafter referred to as "**the Company**") for the Financial Year ended March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. We have also examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the Financial Year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mukesh Agarwal & Co.**  
Company Secretary

**Mukesh Kumar Agarwal**  
Proprietor  
C.P. No. 3851  
UDIN: F005991F000728680

Place: New Delhi  
Dated: 12.07.2024

## Certificate of Non-Disqualification of Directors [Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
**Global Health Limited,**  
Medanta-Mediclinic,  
E-18, Defence Colony,  
New Delhi - 110024

We, Mukesh Agarwal & Co., Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Global Health Limited** having **CIN L85110DL2004PLC128319** and having its Registered Office at Medanta-Mediclinic E-18, Defence Colony, New Delhi - 110024 (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have 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.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Dr. Naresh Trehan	00012148	August 13, 2004
2.	Mr. Pankaj Sahni	07132999	January 1, 2023
3.	Mr. Hari Shanker Bhartia	00010499	March 23, 2021
4.	Ms. Praveen Mahajan	07138514	July 10, 2020
5.	Mr. Rajan Bharti Mittal	00028016	July 08, 2021
6.	Dr. Ravi Gupta	00023487	July 08, 2021
7.	Mr. Ravi Kant Jaipuria	00003668	October 06, 2015
8.	Mr. R Venkatesh	03433678	March 23, 2021
9.	Mr. Sunil Sachdeva	00012115	August 13, 2004
10.	Mr. Vikram Singh Mehta	00041197	January 25, 2021

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to provide an opinion based on our thorough verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for Mukesh Agarwal & Company**  
Company Secretary

**Mukesh Kumar Agarwal**  
M No-F5991  
C P No.3851  
UDIN : F005991F000728779

Place: Delhi  
Date: 12.07.2024

# Business Responsibility & Sustainability Report



## SECTION A: GENERAL DISCLOSURES



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



## SECTION A: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

### PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

### PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

### PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

### PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

### PRINCIPLE 5:

Businesses should respect and promote human rights

### PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

### PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

### PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L85110DL2004PLC128319
2	Name of the Company	<b>GLOBAL HEALTH LIMITED</b>
3	Year of Incorporation	2004
4	Registered office address	MEDANTA-MEDICLINIC, E-18, DEFENCE COLONY, NEW DELHI 110024
5	Corporate office address	"Medanta The Medicity", Sector 38, Gurugram Haryana 122001
6	E-mail id	<a href="mailto:compliance@medanta.org">compliance@medanta.org</a>
7	Telephone	+91 124 483 4060
8	Website	<a href="http://www.medanta.org/">http://www.medanta.org/</a>
9	Financial year for which reporting is being done	FY 2023-24
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	₹ 53,70,14,764/- divided into 26,85,07,382 Equity Shares of Rs. 2/- each
12	Name and contact details 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- <a href="mailto:compliance@medanta.org">compliance@medanta.org</a> Tel: +91 124 483 4060
13	Reporting Boundary	Consolidated basis unless otherwise specified
14	Name of Assurance provider	M/s Walker Chandio & Co. LLP
15	Type of Assurance obtained	Reasonable assurance for BRSR 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
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 specialties 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 five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow, and Patna). Spanning an area of 4.7 millions sq. ft., its operational hospitals have 2,823 installed beds as on March 31, 2024. It also has one hospital under-construction in Noida. The Company provides healthcare services in over 30 medical specialties and engages over 1,700+ 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	Hospitals- 6* Clinics- 6	2	14
International	-	-	-

\*One hospital is under construction in Noida

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of states)	5
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 deemed export of services was 4.94 % of total turnover in FY 2024 compared to 4.76 % in FY 2023.

c. A brief on types of customers

Medanta caters to a diverse customer base of domestic and international patients seeking healthcare services.

IV. Employees

At Medanta, care is delivered through a doctor-led model where super specialist doctors provide the highest quality of care. Trained at some of the world's renowned institutions, these highly experienced doctors are distinguished experts in their respective specialties. At Medanta, doctors work full time and exclusively at the Company's hospitals. While doctors are given substantial autonomy, they operate within a department construct that fosters a culture of collaboration and integration across multiple specialties. In addition to doctors, the workforce includes nurses, paramedics, and administrative staff, all of whom play critical roles in the healthcare delivery ecosystem.

20. Details as on March 31, 2024

a. Employees and workers (including differently abled)

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	9,052	4,360	48%	4,692	52%
2	Other than Permanent (E)	1,731	1,050	61%	681	39%
3	<b>Total employees (D+E)</b>	<b>10,783</b>	<b>5,410</b>	<b>50%</b>	<b>5,373</b>	<b>50%</b>
<b>WORKERS</b>						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	<b>Total workers (F+G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes:

- 'Permanent Employees' Permanent Employees' includes all the full-time employees with an indeterminate period.
- 'Other than Permanent Employees' includes all the 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

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	-	-	-	-	0%
2	Other than Permanent (E)	1	-	-	1	100%
3	<b>Total differently abled employees (D+E)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>100%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	<b>Total differently abled workers (F+G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
<b>Key Management Personnel</b>	<b>4</b>	<b>0</b>	<b>0%</b>

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	42%	34%	26%	44%	35%	24%	45%	35%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/ Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Medanta Holdings Private Limited	Subsidiary	100%	Yes
2	Global Health Patliputra Private Limited	Subsidiary	100%	Yes
3	GHL Pharma & Diagnostic Private Limited	Subsidiary	100%	Yes
4	GHL Hospital Limited	Subsidiary	50%	Yes
5	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<sup>1</sup>**

- a. Turnover<sup>2</sup>: ₹ 33,497.75 mn
- b. Net worth<sup>3</sup>: ₹ 29,055.93 mn

**Notes:**

1. CSR applicability is on Global Health Limited (Standalone) and its 100% Subsidiary named Medanta Holdings Private Limited
2. Turnover represents Total Income including other income on Consolidated basis
3. Net worth represents Total Equity on Consolidated basis

**VII. Transparency and Disclosures Compliances**

**25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)**

Complaints/Grievances on any of the principles (Principles 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)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
<b>Communities</b>	Yes Beneficiaries can file a complaint by writing an email to feedback@medanta.org	1	0	-	0	0	-
<b>Investors (other than shareholders)</b>	Yes Medanta has created a designated email id, compliance@medanta.org exclusively for investors to raise their grievances	0	0	0	0	0	-
<b>Shareholders</b>		16	2	The same were resolved in the month of April 2024.	680 <sup>3</sup>	0	-
<b>Employees and workers</b>	Yes <sup>1</sup>	60	0	-	22	0	-
<b>Customers</b>	Yes <sup>2</sup>	16,229	155	-	8,134	1,982	-
<b>Value Chain Partners</b>	Value chain partners can file a complaint by writing an email to feedback@medanta.org/compliance@medanta.org	0	0	-	0	0	-
<b>Other (please specify)</b>	No	0	0	-	0	0	-

**Notes:**

<sup>1</sup> Medanta has a well-established grievance redressal mechanism, comprising committed members with defined processes and policies in place. These policies are openly accessible to all employees in digital format. Further, the Company does not have a separate documented grievance redressal policy for "workers". Instead, they have a generic grievance redressal policy that applies to all their employees. Additionally, the Company operates an open-door policy for grievance resolution. This approach is non-hierarchical, allowing any party to approach any level of authority at any time, including, Immediate Supervisor/Reporting Manager, Functional Head & HR.

<sup>2</sup> Yes <https://www.medanta.org/Patients> can file complaints through an online system with SMS links, or by writing an email to [feedback@medanta.org](mailto:feedback@medanta.org). Medanta is committed to sustaining their excellence through the loyalty of their customers. The Company's customers can reach out to them through several communication channels like email, telephone numbers, feedback forms, surveys

<sup>3</sup> The number of complaints from shareholders is relatively higher in FY22-23 as most of the queries were regarding the Company's IPO

**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 your business, rationale for identifying the same, approach to adapt or mitigate the risk, 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	Prioritizing customer health and safety enhances patient care quality, ensures regulatory compliance, and builds patient trust and loyalty. Implementing rigorous health and safety protocols can differentiate Medanta as a leader in patient care, attract new patients, and reduce liability risks.	-	Positive
2	Effluent & Waste Management	Risk	Improper disposal of effluent and biomedical waste, both hazardous and non-hazardous, poses significant regulatory and environmental risks, affecting the safety of people and the environment.	Medanta has implemented a waste management policy that complies with guidelines from state Pollution Control Boards and Biomedical Waste Management Rules. Regular training programs 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

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)
3	Governance	Opportunity	Strong governance enhances compliance, ethical practices, and transparency, building stakeholder trust and ensuring long-term strategic alignment. It fosters a culture of accountability and integrity, attracting investors, improving financial stability, and enhancing Medanta's reputation.	-	Positive
4	Energy Management	Opportunity	Inefficient energy management can lead to higher operational costs, exposure to energy price volatility, and increased greenhouse gas emissions, resulting in regulatory penalties and reputational harm. Dependence on non-renewable energy sources can also pose long-term sustainability risks.  By implementing measures to reduce energy consumption and transitioning to cleaner energy sources, the Company aims to mitigate our impact on the environment and promote sustainability.	Developing procedure for energy conservation measures, with the primary goal of achieving a cleaner and reduced energy footprint for the organization.  Installing solar power plants at Medanta hospitals to reduce reliance on non-renewable energy sources.	Positive
5	Water Management	Opportunity	Poor water management can result in high utility costs, vulnerability to water scarcity, and non-compliance with water use regulations, leading to operational disruptions, regulatory fines, and negative public perception. Water scarcity can directly impact hospital operations and patient care.	The company aims to achieve water neutrality and positivity by efficiently managing water resources, utilizing water treatment plants, and offsetting usage through sustainable initiatives.  Medanta hospitals in Gurugram, Lucknow, and Patna adhere to a Zero-Liquid Discharge (ZLD) system, which is highly beneficial as it ensures that no wastewater is discharged into the environment.	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 & Education	Opportunity	Investing in comprehensive training and education programs enhances employee skills, ensures regulatory compliance, and improves patient care quality. It boosts employee morale, productivity, and retention, creating a knowledgeable and motivated workforce that enhances Medanta's operational effectiveness.	-	Positive
7	Emission Management	Risk	Failure to manage emissions can result in higher greenhouse gas (GHG) emissions, regulatory penalties, and adverse health effects on the community and staff, leading to reputational damage and increased operational costs. Poor emissions management can also contribute to climate change, affecting long-term sustainability.	The Company monitors its Scope 1 and Scope 2 GHG emissions, ensuring an understanding and management of its direct and indirect emissions.  Medanta is committed to increasing its use of renewable energy sources, thereby aiming to significantly reduce its reliance on non-renewable energy.	Negative
8	Occupational Health and Safety	Risk	Inadequate safety measures pose risks such as staff health issues, occupational hazards (biological, chemical, physical, psychosocial), radiation hazards, fire and life safety threats, hazardous waste handling, and medical equipment safety concerns.	The Company has obtained all necessary certifications from relevant regulatory bodies, including Joint Commission International (JCI) and National Accreditation Board for Hospitals and Healthcare Providers (NABH) accreditations for its hospitals.  Comprehensive policies and procedures are in place to address and mitigate safety risks.	Negative
9	Cyber Security	Risk	The nature of the healthcare business involves handling sensitive patient health data. Any theft or leakage of this data could result in significant risks to the Company's reputation and operations.	A data security management plan, including an IT policy, has been implemented to protect sensitive patient data from unauthorized access and breaches, ensuring compliance with relevant regulations and maintaining patient 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 implements robust financial planning strategies to anticipate economic fluctuations and uncertainties, ensuring adequate financial reserves. In addition, Medanta is committed to expand its presence in underserved markets of India and build a long-term sustainable model		Positive
11	Employment	Opportunity	India faces persistent employment challenges due to its growing population. By expanding their business, Medanta can create numerous new jobs, both directly and indirectly, contributing to economic growth.	-	Positive
12	Risk Management	Risk	Ineffective risk management can result in unmitigated financial, operational, and reputational risks, including data breaches, legal penalties, and business disruptions. It can also lead to poor crisis response and recovery, impacting long-term sustainability	Conducting thorough risk assessments involving regular evaluations to identify potential threats and vulnerabilities, enabling proactive risk mitigation. Developing contingency plans and crafting robust response protocols to effectively manage and address crises as they occur.	Negative
13	Access to Healthcare	Opportunity	There is a significant lack of access to quality healthcare across India, creating a substantial opportunity to serve underserved markets with high-quality healthcare services.	-	Positive
14	Labour Management	Risk	Poor labour management can lead to high turnover rates, low employee morale, and non-compliance with labour laws and regulations, resulting in legal liabilities and operational disruptions. It can also impact patient care quality and organizational efficiency.	Development of labour management plans, providing salary slips, PF, ESIC and ensuring overtime is duly paid to labour through inspection of the contractors who provide labour.	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)
15	Diversity & Equal Opportunity	Opportunity	Diverse talents and perspectives enhance creativity, innovation, and problem-solving. Inclusive workplaces promote employee satisfaction, engagement, and better patient care.  Diverse teams can serve diverse needs of their patients and customers, resulting in improved patient care and satisfaction.	-	Positive
16	Community Development	Opportunity	Engaging in community development strengthens relationships with local stakeholders, enhances Medanta's reputation, and fosters a supportive environment for growth. It can lead to collaborative opportunities, increased patient loyalty, and positive social impact, aligning the hospital's goals with community needs and expectations.	-	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

<b>P1</b>	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
<b>P2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>P3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>P4</b>	Businesses should respect the interests of and be responsive towards all its stakeholders
<b>P5</b>	Businesses should respect and promote human rights
<b>P6</b>	Businesses should respect, protect and make efforts to restore the environment
<b>P7</b>	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>P8</b>	Businesses should promote inclusive growth and equitable development
<b>P9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>POLICY AND MANAGEMENT PROCESSES</b>									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	No	Yes	No	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	No	Yes	No	No	Yes	Yes
c. Web link of the policies, if available	The statutory policies which are required to be published are available at : <a href="https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies">https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies</a> 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	No	Yes	No	Yes	No	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	No	Yes	No	Yes	No	No	No	Yes
4. Name the national and international codes/ certifications/ labels/ standards	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	None								
6. Performance of the entity against specific commitments, goals and targets	Not Applicable								

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>GOVERNANCE, LEADERSHIP, AND OVERSIGHT</b>									
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)	<p>Our unwavering commitment to sustainable growth is intrinsically linked to our prioritization and integration of environmental, social, and governance (ESG) practices across every aspect of our operations. This dedication to environmental stewardship is evident in the state-of-the-art infrastructure and patient-centric design of our greenfield hospitals. Each of these facilities is designed to optimize natural light, which not only reduces electricity consumption but also enhances patient recovery outcomes. Our upcoming hospital in Noida has already received pre-certification as a Green Building under the IGBC Green Healthcare Facilities Rating System by the CII-Indian Green Building Council.</p> <p>In addition, we have made significant investments in water recycling and treatment systems to maximize water efficiency. Our greenfield facilities in Gurugram, Lucknow, and Patna operate as Zero Liquid Discharge units, ensuring minimal water wastage and a substantial reduction in freshwater consumption.</p> <p>At Medanta, we take pride in the fact that 50% of our workforce is female, including over 600 female doctors, underscoring our commitment to fostering a diverse and inclusive workplace. Furthermore, Medanta's commitment to healthcare extends well beyond the confines of our hospitals. We are actively engaged in community welfare through initiatives aimed at raising awareness, promoting health education, and improving access to essential healthcare services. During the year, Medanta, in partnership with the Uttar Pradesh Government, launched the "TB Free Uttar Pradesh" initiative, which aims to eliminate tuberculosis in the state. This initiative complements our ongoing "Medanta's Mission TB-Free" program, launched in collaboration with the Government of Haryana in 2015.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Naresh Trehan, Chairman and Managing Director								
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 Risk Management Committee. This committee ensures 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 the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / 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 & follow up action	The Risk Management Committee is responsible for updating the policies. The revised policies should then be submitted to the Committee and Board of Directors for review and approval.									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(ies).									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
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 Principles 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)									
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 is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

### PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

#### 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 audits impact	% of persons in respective category covered by the awareness programmes*
Board of Directors <sup>1</sup>	9	The trainings for the Board of Directors include regular familiarization programs, updates on regulatory matters, and an awareness session on Environmental, Social Governance (ESG) and scope of Green House Gas Accounting.	100%
Key Managerial Personnel (KMP)	9	Key Managerial Personnel (KMPs) undergo a robust and detailed training regimen that covers a wide array of essential topics. These topics include: <ul style="list-style-type: none"> <li>A comprehensive instruction on the Company's Code of Conduct, highlighting the expected ethical standards and behavior from KMPs.</li> <li>Training on Employee Rights and Responsibilities ensures that KMPs understand and uphold the workplace rights of all employees.</li> <li>Specialized training in Infection Control and Radiation Safety, which is crucial for maintaining a safe and healthy work environment.</li> <li>Quality Awareness to enhance the overall performance and service quality.</li> <li>Disaster Management and Fire Safety training prepare KMPs to effectively handle emergencies and safeguard lives and property.</li> <li>Modules on the Prevention of Sexual Harassment (POSH) to foster a respectful and safe workplace.</li> <li>Awareness sessions on ESG frameworks to develop sustainability reporting standards and evaluate environmental, social, and governance risks.</li> </ul>	100%

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes*
<b>Employees other than BoD and KMPs<sup>2</sup></b>	442	<p>For employees other than the Board of Directors and Key Managerial Personnel, the training programs are designed to ensure they are well-versed in critical aspects of their roles and responsibilities. These employees receive thorough training on various topics, including:</p> <ul style="list-style-type: none"> <li>Medanta's Code of Conduct, promoting ethical behaviour and compliance with their policies.</li> <li>Infection Control to maintain health and hygiene standards within the workplace.</li> <li>Disaster Management, preparing them to respond effectively in emergencies.</li> <li>Fire Safety, equipping them with the knowledge and skills to safeguard lives and property.</li> <li>Employee Rights and Responsibilities, educating them on their entitlements and duties within the organization.</li> <li>Radiation Safety, ensuring that employees working in relevant areas understand how to protect themselves from potential hazards.</li> <li>Quality Awareness, helping to improve service standards and operational efficiency.</li> <li>Safety Standards to minimize workplace risks and promote a culture of safety.</li> <li>Occupational Hazard training to further enhance workplace safety.</li> <li>Prevention of Sexual Harassment (POSH), ensuring all employees understand the importance of maintaining a respectful and harassment-free workplace.</li> </ul>	89%
<b>Workers</b>	-	-	-

**Notes:**

<sup>1</sup> Data on number of training and awareness programmes is on standalone basis for Board of Directors and KMPs.

<sup>2</sup> 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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In J) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Penalty/Fine</b>	Nil	Nil	Nil	Nil	Nil
<b>Settlement</b>	Nil	Nil	Nil	Nil	Nil
<b>Compounding fee</b>	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Imprisonment</b>	Nil	Nil	Nil	Nil
<b>Punishment</b>	Nil	Nil	Nil	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
Nil	Nil

**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 Sanctions Compliance Policy mandates that all directors, officers, employees, and service providers adhere to applicable anti-bribery and sanctions laws, as well as corporate ethical standards. Adopted in January 2016 and effective from March 1, 2016, the policy encompasses anti-bribery laws such as the Prevention of Corruption Act, 1988 (PCA) and the US Foreign Corrupt Practices Act of 1977 (FCPA), alongside various US and UN sanctions laws. Implementation is phased, involving comprehensive training and the establishment of a robust record-keeping mechanism.

**5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6. Details of complaints about conflict of interest**

	FY2023-24		FY2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	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.

Fine/Penalty/Action taken on Conflicts of Interest and Corruption	Corrective Action Taken
Nil	Nil

8. Number of days of accounts payables [(Accounts payable \*365) / Cost of goods/services procured] in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	40.51	41.53

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.16%	0.10%
	b. Sales (Sales to related parties / Total Sales)	0.14%	0.98%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

**Leadership Indicators**

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

The Company has established a comprehensive training program for outsourced employees working on the premises. This program is meticulously designed and structured to ensure that outsourced employees receive the necessary training on the ground. The delivery of this training is carried out according to a well-defined calendar, ensuring that all aspects of the program are covered systematically and consistently. Medanta has not initiated any specific training programs for their value chain partners.

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If Yes, provide details of the same.

Medanta is deeply committed to conducting their business operations in strict adherence to all relevant laws and the highest ethical standards. Central to this commitment is the implementation of the Company's comprehensive "Code of Conduct for Board Members, Key Managerial Personnel, and Senior Management." This code serves as a cornerstone of their corporate governance framework, embodying the principles and practices that guide ethical behavior and responsible business conduct across the organization.

The primary objective of this Code of Conduct is to establish clear guidelines that deter misconduct and promote integrity at every level of the Company. It outlines the expected standards of behavior for board members, key managerial personnel, and senior management, emphasizing transparency, accountability, and fairness in all business dealings. By adhering to these principles, Medanta aims to foster a culture of trust and ethical decision-making, thereby safeguarding the interests of all stakeholders.

For detailed insights into the Company's governance practices and the specific provisions of the Code of Conduct, interested parties can access the document directly through the following link: [https://www.medanta.org/investor\\_relations/corporate-governance/governance-codes-policies](https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies)

**PRINCIPLE 2- BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impact
R&D	-	-	
Capex	0.70%	1.01%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company is in the business of providing healthcare services, therefore, all medical equipment, pharmaceuticals, and other related products are sourced from leading companies that comply with all regulatory and safety requirements. Further, the Company is actively working towards developing comprehensive policy to ensure that their sourcing practices align with their sustainability goals.

b. If yes, what percentage of inputs were sourced sustainably?

Presently, the Company has not carried out any assessment of the % of inputs that were sourced sustainably.

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

Medanta adheres strictly to state pollution control board guidelines and the Bio-Medical Waste Management Rules 2016 (as amended) to ensure the safe handling, recycling, and disposal of various types of waste at the end of their life cycle.

a. For plastics, including packaging, the housekeeping team collects plastic waste and sends it to designated junk yards with segregated compartments, following state guidelines to minimize environmental impact.

- b. E-waste is managed by the Information Technology and Maintenance staff who collect it and send it to designated stores, which is subsequently disposed. This process is overseen by authorized vendors approved by state pollution control boards to ensure compliance with regulations.
- c. Hazardous waste is handled according to the Company's Hazardous Material and Waste Management Manual. Medanta employs strict protocols for safe storage, transport, and disposal, implemented by trained personnel and authorized vendors.
- d. Biomedical waste is managed under a dedicated Bio-Medical Waste Management policy. This includes rigorous procedures for identification, segregation, and safe disposal. The Company submits annual reports to regulatory authorities to demonstrate compliance with Bio-Medical Waste Rules, ensuring that their operations meet the highest standards of safety 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 Pollution Control Boards? If not, provide steps taken to address the same**

As the Company is involved in providing healthcare services and does not fall into the category of "Producer" in line with Plastic Waste Management Rules 2022 (as amended), the Extended Producer Responsibility is not applicable for the Company.

**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?**

Medanta is a healthcare service provider, and Life Cycle Assessments (LCA) are typically designed for manufacturing processes. Therefore, LCA is not directly applicable to the Company's 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.**

Not Applicable, as the Company has not conducted any 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).**

As a healthcare services provider, the Company does not utilize significant raw materials in a traditional manufacturing sense. Therefore, the concept of recycled or reused input materials is not applicable to their operations.

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

Medanta's operations do not involve the reclamation of products or packaging at the end of their lifecycle. Therefore, this question is not applicable.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

As the Company is engaged in providing healthcare services, no product packaging is involved. Therefore, this question is not applicable.

**PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT EMPLOYEES</b>											
Male	4,360	4,360	100%	4,360	100%	0	0%	0	0%	4,360	100%
Female	4,692	4,692	100%	4,692	100%	4,692	100%	0	0%	4,692	100%
<b>Total</b>	<b>9,052</b>	<b>9,052</b>	<b>100%</b>	<b>9,052</b>	<b>100%</b>	<b>4,692</b>	<b>52%</b>	<b>0</b>	<b>48%</b>	<b>9,052</b>	<b>100%</b>
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	1,050	798	76%	798	76%	0	0%	47	4%	0	0%
Female	681	605	89%	605	89%	681	100%	0	0%	681	100%
<b>Total</b>	<b>1,731</b>	<b>1,403</b>	<b>81%</b>	<b>1,403</b>	<b>81%</b>	<b>681</b>	<b>39%</b>	<b>47</b>	<b>3%</b>	<b>681</b>	<b>39%</b>

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT WORKERS</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER THAN PERMANENT WORKERS*</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.30%	0.29%

**2. Details of retirement benefits for the current and previous financial year**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/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 (Yes/No/N.A.)
PF	82.58	-	Yes	80.00	NA	Yes
Gratuity	83.99	-	NA	82.00	NA	NA
ESI	23.44	-	Yes	23.00	NA	Yes
Others- Please Specify	0.00	-	NA	NA	NA	NA

**3. Accessibility of workplaces**

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the hospitals are designed to ensure accessibility for differently abled employees. From ramp access to specialized amenities, every aspect has been carefully crafted to ensure that all members of the community, including employees and visitors with disabilities, can traverse and utilize the spaces with comfort and dignity.

**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 recognizes the critical importance of providing equal opportunities for all individuals, including those with disabilities, and is dedicated to upholding a workplace culture that respects and values diversity, fairness, and equality. However, at present, the Company does not have a specific policy explicitly detailing their compliance with the Rights of Persons with Disabilities Act, 2016.

The Company is in the process of developing such a policy to ensure that their practices are in full alignment with the legislative requirements. This policy will serve to reinforce Medanta's ongoing efforts to cultivate a workplace that is inclusive and supportive for their employees.

**5. Return to work and retention rates of permanent employees that took parental leave.**

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	96.19%	0.00%	0.00%
Female	86.43%	44.80%	0.00%	0.00%
<b>Total</b>	<b>93.21%</b>	<b>70.50%</b>	<b>0.00%</b>	<b>0.00%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Employees</b>	Yes, Medanta has a well-established grievance redressal mechanism with committee members and clearly defined processes and policies. These policies are readily accessible to all employees in a digital format. Additionally, the Company maintains an open-door policy for grievance resolution. This non-hierarchical approach allows any individual to approach any level of authority at any time, including their Immediate Supervisor/Reporting Manager, Functional Head, and HR.
<b>Other than Permanent Employees</b>	
<b>Permanent Workers</b>	NA
<b>Other than Permanent Workers</b>	

**7. Membership of employees in association(s) or unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	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)
<b>Total Permanent Employees</b>	9,052	0	0	7,829	0	0
Male	4,360	0	0	3,825	0	0
Female	4,692	0	0	4,004	0	0
<b>Total Permanent Workers</b>	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

**8. Details of training given to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>EMPLOYEES</b>										
Male	5,410	4,729	87%	4,500	83%	4,919	4,919	100%	2,970	60%
Female	5,373	4,894	91%	4,582	85%	4,652	4,652	100%	3,329	72%
<b>Total</b>	<b>10,783</b>	<b>9,623</b>	<b>89%</b>	<b>9,082</b>	<b>84%</b>	<b>9,571</b>	<b>9,571</b>	<b>100%</b>	<b>6,299</b>	<b>66%</b>
<b>WORKERS</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**9. Details of performance and career development reviews of employees and workers**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>EMPLOYEES</b>						
Male	5,410	4,542	84%	4,919	3,303	67%
Female	5,373	3,964	74%	4,652	2,846	61%
<b>Total</b>	<b>10,783</b>	<b>8,506</b>	<b>79%</b>	<b>9,571</b>	<b>6,149</b>	<b>64%</b>
<b>WORKERS</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

10.

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

An occupational health and safety management system (OHSMS) includes health and safety policies, systems, standards, and records, and involves incorporating health and safety activities and programs into other business processes.

Medanta hospitals have implemented a comprehensive OHSMS across all locations. This system aims to provide a safe environment by managing risks to patients, families, visitors, and staff by organizing safety plans, programs, upgrading or replacing systems, buildings or components needed for the continued operation of a safe and effective facility. Key elements include:

- Establishment of a hospital safety committee
- Implementation of specific safety policies
- Mandatory health screenings and immunizations
- Regular safety audits
- Proactive risk assessment tools like Hazard Identification and Risk Analysis (HIRA) and Failure Mode Effects Analysis (FMEA).

The Company conducts regular training and awareness programs for employees, ensuring adherence to safety protocols and providing personal protective equipment (PPE) to mitigate occupational hazards.

As a part of health and safety measures, Medanta conducts annual health check-ups, regular counselling of staff, Hepatitis B vaccinations, and ensure the availability of PPEs being standard across all locations. Medanta hospitals also adhere to NABH standards, ensuring a high level of safety and quality in healthcare services. Through continuous monitoring, training, and a robust governance structure, the Company maintain a safe working environment for their employees, thereby promoting overall occupational health and safety.

**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 adopts a systematic approach to conduct hazard identification and risk assessment across their operations. Routine processes entail reviews of departmental risk registers, ensuring that all potential hazards and risks are documented and updated annually. Moreover, proactive risk assessments, including Hazard Vulnerability Analysis (HVA), infection control evaluations, and WHO Hospital Safety Index checks, are conducted regularly to stay ahead of emerging risks.

Non-routine methods are equally comprehensive. Ad-hoc risk identification allows staff to report hazards as they arise, ensuring that even unforeseen risks are promptly addressed. Incident reporting, facilitated through an online system, captures near misses, adverse events, and sentinel events, triggering in-depth root cause analyses to understand underlying factors contributing to incidents.

The prioritization and management of identified risks involve sophisticated tools such as HIRA and FMEA. These tools enable the Company to assess risks organization-wide, facilitating strategic decision-making and resource allocation for risk mitigation efforts. Additionally, periodic facility/safety rounds and HIRA audits ensure ongoing vigilance, contributing to a culture of continuous improvement in safety and operational effectiveness across the organization.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, Medanta has established processes aimed at ensuring workers can effectively report work-related hazards and take necessary steps to remove themselves from risks. An Incident Reporting System plays a pivotal role in this framework by actively encouraging staff members to promptly report near misses and adverse events. This system not only fosters transparency but also enhances the Company's ability to identify potential hazards in real-time.

Moreover, an emphasis is placed on the importance of ad-hoc risk identification, empowering all employees to proactively identify and mitigate risks as they perform their routine duties. This proactive approach ensures that potential hazards are addressed promptly, contributing to a safer working environment for everyone.

To further strengthen safety initiatives, the Company promotes anonymous reporting mechanisms. This allows employees to raise concerns and report incidents without fear of reprisal, thereby fostering a culture where safety is prioritized, and issues can be addressed promptly and effectively.

Additionally, Root Cause Analysis (RCA) is employed as a critical tool in Medanta's safety management strategy. This process helps the Company delve deeper into incidents to uncover underlying causes and systemic issues. By identifying root causes, Medanta can implement targeted corrective actions to prevent recurrence and continuously improve their safety protocols.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

At Medanta, all employees enjoy access to a diverse array of non-occupational medical services designed to prioritize their health and well-being. This comprehensive support includes regular health check-ups and prompt medical attention whenever necessary. The facilities adhere to stringent protocols addressing work-related accidents, potential exposure to infectious diseases, and incidents involving radiation.

The Company offers free outpatient consultations, discounted diagnostics and medicine to employees. In cases requiring hospitalization, employees typically benefit from coverage under the provided health insurance plan. Moreover, all employees are enrolled in a health insurance program that extends across the organization, with specific benefits tailored to schemes such as ESIC.

**11. Details of safety related incidents**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one millions-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	253*	203
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

\*The reported data includes needle stick injuries, staff falling, body fluid exposure, accidental injury, consumption of hazardous chemical, and electrical shocks

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Medanta is dedicated to maintaining a safe and healthy workplace environment across all locations, employing comprehensive policies and protocols coupled with continuous monitoring efforts. These measures encompass:

- **Pre-employment and periodic health screening:** All employees undergo mandatory medical examinations upon joining and regularly thereafter to ensure their ongoing medical fitness.
- **Immunization protocols:** Employees receive specific immunizations such as Hepatitis B, Influenza, Typhoid, Tetanus, Chicken Pox, and COVID-19 vaccination as per defined protocols.
- **Training on safety aspects:** Regular training sessions cover radiation safety, fire safety, infection control, hazardous material safety, personal safety, and occupational hazards.
- **Incident reporting system:** An online incident reporting system allows staff to report near misses, adverse events, and sentinel events, followed by root cause analysis for the latter.
- **Risk identification and mitigation:** Potential risks are identified through departmental risk registers, proactive risk assessments like HIRA and FMEA, and regular risk assessment rounds. Mitigation plans are developed and monitored accordingly.

- **Safety protocols:** Defined protocols govern radiation safety, chemotherapy drug handling, exposure to infectious diseases, needle-stick injuries, and other occupational hazards.
- **Mental health support:** Programs focusing on stress management, ergonomics, counselling, and a "second victim" policy are in place to support staff impacted by adverse events.
- **Monitoring mechanisms:** Oversight by safety committees and quality assurance committees ensures continuous monitoring and improvement of workplace safety.

**13. Number of complaints on working conditions and health and safety made by employees and workers.**

	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

**14. Assessments for the year**

	% Of your 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 and safety practices and working conditions.**

Medanta places utmost importance on health, safety, and working conditions. The Company is in the process of addressing all observations identified during assessments to ensure continuous improvement in their safety practices and working conditions. These assessments were conducted through comprehensive internal safety audits at all five hospitals, which involve a detailed examination of safety protocols, equipment, and procedures to identify any potential risks or areas for improvement. Medanta's proactive approach includes swift corrective actions to rectify any identified issues, thereby upholding their commitment to maintaining a safe and healthy environment for all stakeholders involved.

**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)?**

Employees	Yes, the Company offers a subsidized accidental coverage to all employees. In the unfortunate event of an employee's demise, nominees are eligible to claim benefits from the Provident Fund (EDLI), ESIC, and LWF.
Workers	Not Applicable

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company implements several measures to ensure that all statutory dues are diligently paid by their value chain partners. The company's service contracts explicitly mandate that all value chain partners must clear all statutory dues. This clause is a critical component of their contractual agreements to ensure legal and regulatory compliance. Value chain partners are required to provide supporting documents as evidence of payment of these dues, which are then submitted to the accounts department along with the invoices. The accounts department vets these documents during the invoice processing stage, conducting a thorough review to ensure all statutory payments have been made and properly 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

**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 offer any transition assistance programs to facilitate continued employability or the management of career endings resulting from retirement or termination of employment.

**5. Details on assessment of value chain partners:**

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
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**

Not applicable.

**PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company employs a comprehensive approach to identify key stakeholders, ensuring all parties involved in or affected by their operations are considered. Primary stakeholders include patients, employees, government and regulatory authorities, shareholders, investors, analysts, suppliers, vendors, and the local community.

Patients are critical as they use Medanta's services and their feedback shapes service improvements. Employees drive operations and embody Medanta's values, making their engagement vital. Government and regulatory authorities ensure compliance with laws and standards, maintaining the company's credibility. Shareholders, as owners, have a vested interest in Medanta's success and financial performance.

Investors provide essential capital for expansion, while analysts offer insights into financial prospects, influencing market perceptions. Suppliers and vendors ensure a reliable supply chain, crucial for operational efficiency. The local community around Medanta's facilities experiences significant social and economic impacts from the company's presence. Engaging with residents and contributing positively to the community builds goodwill.

By recognizing and engaging these diverse stakeholder groups, Medanta ensures inclusive business strategies, fostering strong, sustainable relationships and a collaborative environment for continued success.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	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, Awareness Programs, 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, performance reviews, and maintaining internal communication
Government and Regulatory	No	Notices, Meeting Representations, Discussion Forums	Event-Based	Engaging in discussions about regulations, upcoming laws, and compliance with existing laws.
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, 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 Community	Yes	Community Meetings, Camps	Daily, Event-Based	Running healthcare awareness programs, 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 engages with stakeholders to enhance economic, environmental, and social strategies. Executives and functional heads lead consultations through meetings, surveys, and forums to understand stakeholder concerns. Feedback is regularly collected, summarized, and presented to the Board of Directors and relevant committees. The Board deliberates on this feedback, evaluates its impact, and makes necessary adjustments to the Company's strategies and policies. This continuous dialogue ensures that Medanta's actions align with stakeholder expectations and support their commitment to sustainable growth and development.

**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, Medanta actively engages in stakeholder consultation to identify and manage environmental and social topics. They regularly consult patients, employees, partners, and community members through surveys and feedback mechanisms. These consultations inform their comprehensive materiality assessments, which prioritize ESG factors.

Feedback from patient and employee satisfaction surveys helps refine healthcare services and improve experiences. Community engagement has led to initiatives improving local healthcare infrastructure and sustainability. Medanta also stays aligned with industry standards and regulatory requirements by participating in forums and reviewing reports.

Key initiatives based on stakeholder input include reducing Medanta's carbon footprint, enhancing waste management, and adopting energy-efficient technologies. Social responsibility programs, such as health camps and educational outreach, have been expanded in response to community needs. Through stakeholder consultation, Medanta ensures that their policies and activities address critical concerns and support their sustainability goals.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Medanta aims to promote inclusivity by not distinguishing between stakeholders on the basis of marginalization and vulnerability.

**PRINCIPLE 5- BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

**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 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	9,052	9,052	100%	7,829	7,829	100%
Other than Permanent	1,731	1,731	100%	1,742	1,742	100%
<b>Total employees</b>	<b>10,783</b>	<b>10,783</b>	<b>100%</b>	<b>9,571</b>	<b>9,571</b>	<b>100%</b>
<b>WORKERS</b>						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
<b>Total workers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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)
<b>EMPLOYEES</b>										
<b>Permanent</b>										
Male	4,360	0	0	4,360	100%	3,825	0	0	3,825	100%
Female	4,692	0	0	4,692	100%	4,004	0	0	4,004	100%
<b>Non-permanent</b>										
Male	1,050	0	0	1,050	100%	1,094	0	0	1,094	100%
Female	681	0	0	681	100%	648	0	0	648	100%
<b>WORKERS</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Non-permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	The Independent Directors (IDs) are being paid sitting fees only for attending each of board & committee meetings. In addition, a commission of Rs. 20 Lakhs each was paid to all Independent Directors for the FY 2023-24, after the closure of financial year.	1	The Independent Directors (IDs) are being paid sitting fees only for attending each of board & committee meetings. In addition, a commission of Rs. 20 Lakhs each was paid to all Independent Directors for the FY 2023-24, after the closure of financial year.
KMP (other than BoD)	4	331.4 lakhs per annum	0	-
Employees other than BOD & KMP*	5,406	4.49 lakhs per annum	5,373	3 lakhs per annum
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	30.13	29.11

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 established an Employee Grievance Committee that serves as a focal point for addressing any issues or concerns within the workforce. This dedicated committee provides a structured platform where employees can confidently raise grievances, knowing that their voices will be heard, and their concerns given the utmost attention and consideration. By prioritizing a supportive and responsive mechanism, the Company empowers its employees and cultivates a culture of open communication, fostering a harmonious and conducive work environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

The Company places paramount importance on upholding human rights principles throughout their operations and in collaboration with their business partners. Medanta remains committed to providing equal employment opportunities, ensuring that no discrimination based on disability, gender, caste, religion, race, state, background, or color impedes their workforce's inclusivity.

To effectively address and resolve issues and concerns within the workforce, Medanta has established a dedicated employee grievance committee. This committee serves as an invaluable platform where employees can confidently voice their grievances, secure in the knowledge that their concerns will be carefully listened to and duly addressed. The grievance redressal process begins with the aggrieved employee approaching their HOD (Head of Department) or supervisor with details of their grievance. The HOD/supervisor then investigates the situation and offers redressal based on relevant policies. If the grievance cannot be resolved or the employee is unsatisfied, the matter is escalated to Human Resource (HR) team. HR refers the case to a grievance redressal committee. If the committee cannot resolve the issue or the employee remains unsatisfied, the matter is escalated to the CEO/CMD (Chief Executive Officer/Chairman and Managing Director).

Furthermore, as part of their comprehensive approach to safeguarding human rights, the Company has implemented several policies. These include a Whistleblower Policy, a POSH (Prevention of Sexual Harassment) Policy, and a Code of Conduct Policy. These policies are specifically designed to tackle and resolve grievances arising from human rights issues, underscoring Medanta's unwavering commitment to maintaining a workplace environment that is fair, respectful, and conducive to the well-being of all employees.

6. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	12	1*		10	0	-
Discrimination at workplace	0	0		0	0	-
Child Labour	0	0		0	0	-
Forced /Involuntary Labour	0	0		0	0	-
Wages	0	0		0	0	-
Other issues	0	0		12	0	-

\*The pending sexual harassment complaint was reported on March 11, 2024, and was resolved by April 11<sup>th</sup>, 2024.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	12	0
Complaints on POSH as a % of female employees / workers	0.22	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To mitigate adverse consequences for complainants in cases of discrimination and harassment, Medanta has established an Employee Grievance Committee, which promptly addresses and resolves workforce issues. This committee provides a platform for employees to voice grievances, ensuring their concerns are acknowledged and given due consideration. Medanta's grievance redressal policy offers a structured framework for handling sensitive matters.

Under the provisions of Medanta's POSH policy, any individual can file a written complaint within three months of the incident, extendable by another three months if justified. Complaints, including evidence and witness information, can be submitted to any internal committee (IC) member and must be forwarded by managers or HR within 24 hours. The complainant may request conciliation before an inquiry, excluding monetary settlements. If conciliation fails or is breached, the IC conducts an inquiry, which must be completed within 90 days with at least three IC members present. Legal representation is not allowed. All proceedings are documented, the respondent is informed and allowed to defend themselves, and cross-examinations are facilitated. The IC submits a report to the employer within ten days of the inquiry's completion, ensuring fairness throughout.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Medanta has established a Code of Conduct to ensure that its business operates transparently and ethically. It is Medanta's policy to conduct its operations in accordance with all applicable laws and regulations within the jurisdiction, including provisions related to transparency and conflict of interest. Specifically, in compliance with Indian Labor Law and the Minimum Wages Act, Medanta ensures that all employees and workers receive compensation as outlined in contractual agreements, while also upholding humane working conditions.

**10. Assessments for the year:**

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	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.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – 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 conducts reviews of their business processes to align them with human rights standards and industry best practices. However, there have been no specific modifications or introductions directly resulting from addressing human rights grievances or complaints.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Not Applicable.

**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, all of Medanta's premises are designed and equipped to ensure full accessibility for differently abled visitors, in strict compliance with the Rights of Persons with Disabilities Act, 2016. The Company has undertaken extensive modifications and implemented a range of facilities to support the mobility and convenience of all their visitors.

Initiatives include a ramp-friendly entrance to ensure easy access, along with special assistance lifts for entrance and exit. The elevators at the Company's hospitals are equipped with audio guidance systems to aid those with visual impairments. Medanta hospitals also have designated parking spots close to building entrances, and all parking lots have adequate space for wheelchair access.

**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	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forces Labour/ Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

**5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.**

Not Applicable.

**PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**Essential Indicators**

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)*
<b>From renewable sources (in GJ)</b>		
Total electricity consumption (A)	1,334	1,526
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption from renewable sources (A+B+C)</b>	<b>1,334</b>	<b>1,526</b>
<b>From non-renewable sources (in GJ)</b>		
Total electricity consumption (D)	198,166	184,458
Total fuel consumption (E)	83,342	83,733
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F) (in GJ)</b>	<b>281,509</b>	<b>268,191</b>
<b>Total energy consumed (A+B+C+D+E+F) (in GJ)</b>	<b>282,842</b>	<b>269,717</b>
<b>Energy intensity per rupee of turnover</b> <i>(Total energy consumption/ Revenue in rupees) GJ/Lakh INR</i>	0.86 GJ/Lakh	0.99 GJ/Lakh
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> <i>(Total energy consumed / Revenue from operations adjusted for PPP) GJ/Lakh USD @ exchange rate of 83.38</i>	72 GJ/Lakh USD	82.9 GJ/Lakh USD
<b>Energy intensity in terms of physical output</b> <i>(Total energy consumed/ Total employees) GJ/Employee</i>	26.2 GJ/Employee	28.1 GJ/Employee
<b>Energy intensity (optional) - the relevant metric may be selected by the entity</b>	-	-

\* FY2022-23 data has been restated to ensure consistency and comparability with FY2024 numbers.

**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.

Yes, M/s Walker Chandiook & Co. LLP

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 does not come within the purview of 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 2023-24	FY2 2022-23*
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	283,520	217,975
(iii) Third Party Water	273,168	254,196

Parameter	FY 2023-24	FY2 2022-23*
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>556,689</b>	<b>472,172</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>556,689</b>	<b>472,172</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / Revenue from operations) kl/Lakh INR	1.7 kl/Lakh INR	1.7 kl/Lakh INR
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) kl/Lakh USD @ exchange rate of 83.38	142 kl/Lakh USD	145 kl/Lakh USD
<b>Water intensity in terms of physical output</b> (Total water consumption/ Total Employees) kl/ Employee	51.62 kl/ Employee	49.33 kl/ Employee
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

\* FY2022-23 data has been restated to ensure consistency and comparability with FY2024 numbers

**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.

Yes, M/s Walker Chandiook & Co. LLP

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i. To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
ii. To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	23,179	-
iii. To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
iv. Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	8,882	84
v. Others		
No treatment	-	-
With treatment – please specify level of treatment	1,385	1,340
<b>*Total water discharged (in kilolitres)</b>	<b>33,446</b>	<b>1,424</b>

\*Water discharge details are only for Medanta Indore and Medanta Ranchi as all other locations follow zero-liquid discharge.

**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.

Yes, M/s Walker Chandiook & Co. LLP

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Medanta facilities in Gurugram, Lucknow, and Patna have maintained a strict Zero Liquid Discharge (ZLD) policy. The three hospitals continue to treat wastewater on-site through their sewage treatment plants, ensuring that the treated water is effectively recycled. This recycled water is then utilized for various non-contact purposes such as gardening and flushing systems, promoting sustainability and efficient resource management within hospital operations.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/nm <sup>3</sup>	173.86	162.11
SOx	mg/nm <sup>3</sup>	26.19	9.57
Particulate matter (PM)	mg/nm <sup>3</sup>	32.44	42.27
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
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.

Yes, M/s Walker Chandio & Co. LLP

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	TCO <sub>2</sub> e	6,748*	6,031
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	TCO <sub>2</sub> e	39,413	36,686
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) TCO <sub>2</sub> e/Lakh INR	TCO <sub>2</sub> e/INR	0.14	0.15
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) TCO <sub>2</sub> e/Lakh USD @ exchange rate of 83.38	TCO <sub>2</sub> e/Lakh USD	11.7	13.1
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	TCO <sub>2</sub> e/ Employees	4.2	4.4
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	-	-	-

\*In FY23-24, Scope 1 emissions increased by 717 TCO<sub>2</sub>e due to the refilling of chillers at the Gurugram hospital with 520kg of R-134a refrigerant gas, resulting in an additional 795.6 TCO<sub>2</sub>e. This operational requirement should not be seen as a general upward trend in emissions. The Company remains committed to sustainability and continues to explore ways to minimize its environmental footprint.

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.

Yes, M/s Walker Chandio & Co. LLP

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company has undertaken various initiatives to reduce greenhouse gas emissions and utilize renewable energy sources across its network hospitals in the last two years. These initiatives include adopting dual fuel kit DG sets that consume PNG and HSD at a 60:40 ratio, converting an HSD-fired boiler to a PNG-fired boiler, and installing 500 KWH solar energy equipment at Medanta, Gurugram. Additionally, the Company has installed LED lights to replace old CFLs across its hospital networks and replaced IT server UPS units with modular type energy-efficient UPS systems. The Company continues to strive for the adoption of alternative energy sources wherever possible, considering energy needs, viability, and regulatory permissions.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23*
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	8.53	2.24
E-Waste (B)	2.51	3.29
Bio-Medical Waste (C)	1,257.71	1,123.55
Construction and demolition waste (D)	-	-
Battery For (E)	1.78	3.72
Radioactive waste (F)	1.99	1.03
Other Hazardous waste. Please specify, if any. (G)	18.98	13.54
Other Non-hazardous waste generated (H). Please specify, if any.	386.92	442.56
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>1,678.4</b>	<b>1,586.2</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) MT/Lakh INR	0.005 MT/Lakh INR	0.005 MT/Lakh INR
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) MT/Lakh USD @ exchange rate of 83.38	0.42 MT/Lakh USD	0.48 MT/Lakh USD
<b>Waste intensity in terms of physical output</b> (Total waste generated/ Total employees) MT/ Employee	0.15 MT/ Employee	0.16 MT/ Employee
<b>Waste intensity (optional)</b> – 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	FY 2023-24	FY 2022-23
Recycled	-	-
Re-used	-	-
Other recovery operations (safely disposed)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY 2023-24	FY 2022-23
Incineration	354.7	352.5
Landfilling	-	-
Other disposal operations	1,323.7	1,233.7
<b>Total</b>	<b>1,678.4</b>	<b>1,586.2</b>

FY2022-23 data has been restated to ensure consistency and comparability with FY2024 numbers

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.

Yes, M/s Walker Chandio & Co. LLP

**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. All Medanta hospitals are NABH (National Accreditation Board for Hospitals & Healthcare Providers) accredited and Medanta Gurugram is JCI (Joint Commission International) accredited. These accreditations reflect Company adherence to stringent quality standards and protocols for managing Bio-Medical waste.

The Company's waste management strategy is comprehensive and multifaceted, encompassing several key areas:

**Rigorous Compliance and Reporting:**

- Medanta strictly adheres to the Bio-Medical Waste Management Rules 2016, ensuring that all waste is properly segregated, collected, stored, transported, and disposed of in accordance with these regulations.
- Medanta submits detailed annual reports on their Bio-Medical waste management practices to the Pollution Control Board, demonstrating their commitment to transparency and regulatory compliance.

**Staff Training and Development:**

- Medanta's dedicated staff undergo regular, extensive training sessions to stay updated on the latest waste management protocols and best practices.
- These training programs are designed to enhance their understanding of safe handling, segregation, and disposal of bio-medical waste, ensuring compliance with all relevant guidelines and standards.

**Segregation and Safe Disposal:**

- Medanta has implemented robust procedures for the segregation of waste at the source, categorizing it into different streams.
- Properly color-coded bins and containers are used throughout their facilities to ensure easy and effective segregation.
- Waste is then collected, stored in secure areas, and transported by authorized personnel to certified disposal facilities, minimizing any risk of contamination or environmental harm.

**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.**

The Company does not operate in any ecologically sensitive areas. Their operations are located outside of these designated zones, ensuring compliance with environmental regulations, and minimizing their ecological footprint.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2023-24.**

During the reporting period of FY 2024, 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.**

Yes, Medanta is compliant with all applicable laws/regulations/guidelines for hospitals in India.

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
-	-	-	-	-

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Gurugram, Lucknow, Indore, Ranchi, & Patna
- (ii) Nature of operations: Healthcare Services
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23*
<b>Water withdrawal by source (in kilolitres)</b>		
Surface water	-	-
Groundwater	283,520	217,975
Third party water	273,168	254,196
Seawater/ desalinated water	-	-
Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>556,689</b>	<b>472,172</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>556,689</b>	<b>472,172</b>
<b>Water intensity per rupee of turnover</b> (Water consumed/Revenue from operations) GJ/Lakh INR	1.7 GJ/Lakh INR	1.7 kl/Lakh INR
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i. Into Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
ii. Into Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	23,179	-
iii. Into Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
iv. Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	8,882	84
v. Others		
No treatment	-	-
With treatment – please specify level of treatment	1,385	1,340
<b>**Total water discharged (in Kilolitres)</b>	<b>33,446</b>	<b>1,424</b>

FY2022-23 data has been restated to ensure consistency and comparability with FY2024 numbers.

\*\*Water discharge details are only for Medanta Indore and Medanta Ranchi as all other location follow zero-liquid discharge.

**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.**

Yes, M/s Walker Chandio & Co. LLP

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	TCO <sub>2</sub> e	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	TCO <sub>2</sub> e/INR	-	-
<b>Total Scope 3 emission intensity</b> (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.

No, as Medanta has not calculated their Scope 3 emissions.

**3. With respect to the ecologically sensitive areas reported at 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 in any ecologically sensitive areas. Their operations are located outside of these designated zones, ensuring compliance with environmental regulations, and minimizing their ecological footprint.

**4. If the entity has undertaken 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:**

During the reporting period, Medanta has focused on maintaining and optimizing their systems for resource efficiency and environmental impact reduction. The Company continues to ensure that their current processes meet high standards of sustainability. They regularly monitor and evaluate their practices to identify future opportunities for improvement and innovation in reducing emissions, managing effluent discharge, and minimizing waste generation.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Medanta's hospitals have established comprehensive policies and procedures to ensure an effective disaster response in the event of disruptions to normal Emergency Department (ED) and hospital operations. The disaster preparedness program is designed to mobilize personnel and equipment swiftly, enabling rapid triage, assessment, stabilization, and definitive care for victims. The primary goal is to provide prompt and effective medical care to minimize morbidity and mortality during mass casualty incidents.

The program's objectives include developing guidelines for responding to both external and internal disaster situations impacting the hospital, patients, and the community. Key objectives are creating a hospital-wide emergency management plan, assessing potential hazards and their impacts, defining the hospital's role in such events, establishing communication strategies, managing resources and clinical activities during events, including alternative care sites, and assigning specific roles and responsibilities to staff during emergencies.

**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 Company, Medanta does not have any significant adverse impacts to disclose from their value chain in relation to the environment, but they remain committed to adhering to environmental regulations and implementing sustainability initiatives.

**7. Percentage 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.

**PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations: 0
- 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)
1	None	-

**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.**

Medanta has not been subject to any adverse orders or findings related to anti-competitive behavior. Therefore, no corrective actions have been necessary or underway in this regard. The Company remains committed to upholding ethical business practices and compliance with regulatory requirements across all aspects of their operations.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

None for the reporting period FY 2023-24

**PRINCIPLE 8- BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Medanta has not undertaken any Social Impact Assessments of projects during FY 2023-24.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Not Applicable.

**3. Describe the mechanisms to receive and redress grievances of the community.**

Medanta has developed a comprehensive system specifically designed to ensure open, transparent, and effective communication with patients, aiming to address their grievances efficiently and empathetically. Patients are actively encouraged to provide feedback, express their concerns, and offer valuable suggestions through a variety of accessible channels. These communication channels include an online feedback portal that can be accessed via an SMS link, WhatsApp, or by sending an email to [feedback@medanta.org](mailto:feedback@medanta.org). Additionally, patients can reach out through popular social media platforms such as Facebook and Twitter, ensuring a broad range of options for communication.

Moreover, patients have the option to directly contact designated hospital authorities through a dedicated complaint cell number or by speaking with administrators present in patient care areas. This multi-faceted and multi-channel approach ensures that patients have numerous ways to convey their feedback, whether they are currently receiving services or have already been discharged from the hospital.

Feedback received is subjected to a thorough review process conducted by Medanta's dedicated Quality department. This department diligently analyzes each submission, ensuring that it is escalated to the appropriate

stakeholders and top management for further action. Medanta places a high priority on providing prompt responses, keeping patients well-informed about the measures being undertaken to address their concerns.

To ensure timely and effective resolution of complaints, Medanta adheres to a structured 3-level escalation matrix, which follows a defined timeline of 24-72 hours for resolving issues. Medanta is firmly rooted in actively engaging with patients, empathetically understanding their concerns, and implementing actionable steps to bring about effective resolutions. Ultimately, Medanta's goal is to foster transparent communication and uphold the highest standards of patient satisfaction and care, ensuring that every patient feels heard, valued, and respected.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	54%	59%
Sourced directly from India	92%	94%

**5. 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 <sup>1</sup>	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100% <sup>2</sup>	100%

**Remarks:**

1. Medanta has presences in Metropolitan cities of Delhi-NCR, Lucknow, Patna, Ranchi, and Indore.
2. Only the permanent employee count has been considered by Medanta for this indicator.

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)**

Not applicable.

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational district	Amount spent (in Rs.)
Nil			

**3. 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 established. The Company is engaged in providing healthcare services to patients; therefore, all the medicines, consumables, devices, and equipment's are sourced from regulated vendors to ensure patient safety.

**(b) From which marginalized /vulnerable groups do you procure?**

Not Applicable.

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your 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				

**5. 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
Nil		

**6. Details of beneficiaries of CSR projects**

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Savera (Early screening & detection of Breast Cancer)	215	Medanta ensures equal access to benefits and promotes inclusivity by not distinguishing between beneficiaries.
2	OPD Center (Rural Health Reach Program)	867	
3	Health Camps (Rural Health Reach Program)	1,428	
4	TB Free Haryana (X-Ray Done)	38,114	
5	TB Free Uttar Pradesh (X-Ray Done)	2,823	

**PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established a system to receive, address, and resolve consumer complaints and feedback, prioritizing patient satisfaction and ongoing service improvement. Patients have multiple avenues to share their feedback, ensuring accessibility and convenience through:

- Online Systems: Patients can file complaints through an online system with SMS links, or by writing an email to [feedback@medanta.org](mailto:feedback@medanta.org).
- Direct Communication: Patients can directly contact hospital authorities via phone calls, providing a personal touch and immediate access to assistance.
- In-Person Interactions: Feedback can be given during in-person interactions across various hospital areas, including inpatient wards, outpatient departments, and day care facilities.

The feedback gathered through these channels undergoes a detailed analysis by dedicated departments within the organization. Each piece of feedback is carefully reviewed, and if necessary, escalated to higher authorities for prompt resolution. Medanta has formalized procedures for handling complaints, which involve dedicated complaint cells and clearly defined avenues for escalation to ensure thorough and effective resolution.

The Company's system includes continuous monitoring and detailed analysis of the feedback, which helps in identifying areas that require improvement. This ongoing process underscores their commitment to enhancing the patient experience across all their locations. Through these mechanisms, Medanta ensures that patient voices are heard, addressed promptly, and used as a valuable resource for service enhancement and quality improvement.

**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	Not Applicable
Recycling and/or safe disposal	

**3. Number of consumer complaints:**

Category	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other*	16,229	155	-	8,134	1,982	-

\*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 accounts of safety issues**

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Medanta has implemented a comprehensive data privacy policy aimed at safeguarding the confidentiality and security of patient information. This policy is designed to ensure strict adherence to all pertinent data protection regulations and ethical guidelines. It encompasses robust measures to mitigate cyber security risks and uphold data privacy standards across all operations. For further insights into the Company's approach and detailed policy provisions, the document can be accessed through the following web link: [Medanta | Policies & Forms](#)

**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.**

Nil.

**7. Provide details of any Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events**

Nil.

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the Company can be accessed.**

They maintain an active presence across several social media platforms, ensuring that information is easily accessible and up to date. Medanta can be followed on the following platforms:

Their services can be accessed on their website at [www.medanta.org](http://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 \(@medanta\) / X](https://twitter.com/medanta)

**Instagram** <https://www.instagram.com/medantaglobal/?hl=en>

**2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.**

The Company prioritizes patient education and the clear communication of patient rights and responsibilities. To achieve this, these rights and responsibilities are displayed prominently within the hospitals. Upon admission, hospital staff provide patients with essential information and literature about their care.

Throughout their time at Medanta's hospitals, patients have access to a variety of educational resources designed to help them make informed decisions. These resources include pamphlets, brochures, signage, audio-visual aids, online films, FAQs, and personal counselling. To cater to diverse patient needs, the Company also offers multilingual material and access to interpreters.

Informed consent is a vital part of the patient education process. Clinicians thoroughly explain treatment options to enable patients to make knowledgeable decisions. Additionally, the multidisciplinary care team discusses the patient's condition and treatment plan with both the patient and their family, ensuring everyone involved is well-informed.

Medication education is another crucial aspect. Doctors, nurses, and dieticians educate patients about the safe use of medications, including potential drug interactions and the dangers associated with high-alert drugs before administration.

Patient education also covers safety practices such as fall prevention, infection control, and hygiene. Understanding that care continues beyond the hospital stay, Medanta provides patients with detailed discharge instructions. These instructions cover lifestyle changes, wound care, physiotherapy, implant usage, parenting practices, immunizations, and other relevant topics to support their ongoing health and recovery.



**3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

The Company adopts a proactive approach by diligently notifying patients well in advance of their hospital appointments regarding any potential disruptions to essential services. These disruptions may arise from a variety of factors such as natural calamities, technical malfunctions, cyber-attacks, or regulatory directives issued by governmental authorities. Patients are briefed in detail on the specific reasons behind the disruption, the anticipated duration of the interruption, and any necessary precautionary measures they may need to undertake.

To safeguard continuity in patient care amidst such challenges, Medanta's hospitals have devised contingency strategies. These include the development of a disaster management plan, maintaining backup electrical power and robust communication systems, ensuring a ready supply of emergency medical provisions, and implementing detailed protocols for the orderly evacuation of patients and staff during emergencies.

These measures not only ensure the efficient management of service disruptions but also prioritize patient safety and convenience throughout the process.

**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 a whole? (Yes/No)**

Not Applicable.

## Independent Auditor's Report

To the Members of  
**Global Health Limited**

**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 Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 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 March 31, 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. We have determined the matter described below to be the key audit matters 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 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 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
<p>Allowance for expected credit loss related to trade receivables</p> <p>Refer note 5.11, 5.21(d), 15 and 38(ii)(b) to the standalone financial statements for material accounting policy, estimates and credit risk exposure respectively.</p> <p>As at March 31, 2024, the Company had ₹ 2,557.43 millions as outstanding gross trade receivables and ₹ 638.75 millions as allowance for expected credit loss. The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables.</p> <p>Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss;</li> <li>• Understood the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');</li> <li>• Involved our Information Technology ('IT') specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the Company's IT system around allowance for expected credit loss;</li> <li>• Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;</li> </ul>

**Key audit matter**

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.

**How our audit addressed the key audit matter**

- Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; 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 Financial Statements and Auditor's Report thereon**

6. 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**

7. 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.

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. 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**

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

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

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 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 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.
16. 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.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) 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, 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);

- 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 March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification 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 March 31, 2024 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 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
  - 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 March 31, 2024;

- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(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 57(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 Company has not declared or paid any dividend during the year ended March 31, 2024; and

- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 53 to the standalone financial statements. Further, during the course of our audit we did not

come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

**Tarun Gupta**  
Partner

Place: Gurugram                      Membership No.: 507892  
Date: May 17, 2024                  UDIN: 24507892BKEISR1970

## Annexure A

### referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended March 31, 2024

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.

- (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 millions 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 statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in millions)	Nature of current assets offered as security	Quarter (Q) and financial year 2023-24 (FY 24)	Information disclosed as per return (₹ in millions)	Information as per books of accounts (₹ in millions)	Difference (₹ in millions)
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited <sup>^</sup>	1,600.00	Inventories and trade receivables	Q1 FY 24	3,323.30	3,326.64	(3.34)*
	1,600.00		Q2 FY 24	3,420.50	3,420.70	(0.20)*
	1,600.00		Q3 FY 24	3,566.60	3,565.89	0.71*
	1,600.00		Q4 FY 24	3,184.80	3,000.09	(184.71)**

<sup>^</sup> ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited working capital limits amounts to ₹ 500.00 millions, ₹ 500.00 millions and ₹ 600.00 millions respectively.

\* The variances, as stated in note 48F to the standalone financial statements, for the quarter(s) ended June 30, 2023, September 30, 2023 and December 31, 2023 are not material.

\*\* The variances, as stated in note 48F to the standalone financial statements is largely on account of certain receivables written off as at the year end.

- (iii) The Company has not provided any guarantee or security or granted any 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 loans to companies during the year, in respect of which:

- (a) The Company has provided loans to subsidiaries during the year as per details given below:

Particulars	Loans (₹ in millions)
Aggregate amount provided during the year - subsidiaries	3,850.00
Balance outstanding as at balance sheet date in respect of above cases - subsidiaries	3,477.17

- (b) The Company has not provided any guarantee or given any security or granted advances in the nature of loans during the year. Further, 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 granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) 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.
- (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 loans and investments made 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, 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 millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of certain expense	6.8	Nil	Assessment Year 2016-17	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	104.59	Nil	Assessment Year 2017-18	Commissioner of Income-tax (Appeals)

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	110.62	Nil	Assessment Year 2018-19	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	34.88	Nil	Assessment Year 2020-21	Commissioner of Income-tax (Appeals)

- (viii) According to the information and explanations given to us, 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) 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) 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) 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. Further, in our opinion and according to
- the information and explanations given to us, money raised by way of initial public offer in previous year, which were invested in readily realisable liquid investments, are now applied, in current year, for the purposes for which these were obtained.
- (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 material 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, 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 is 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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred 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) 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) 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(xxii) 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 Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Tarun Gupta**  
Partner  
Place: Gurugram Membership No.: 507892  
Date: May 17, 2024 UDIN: 24507892BKEISR1970

## 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 March 31, 2024

### 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 March 31, 2024, 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 March 31, 2024, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Tarun Gupta**  
Partner

Place: Gurugram Membership No.: 507892  
Date: May 17, 2024 UDIN: 24507892BKEISR1970

## Standalone Balance Sheet

As at March 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6A	5,639.07	5,432.08
Right of use assets	6B	2,757.17	2,651.31
Capital work-in-progress	6A	1,833.07	749.39
Intangible assets	7A	15.84	15.56
Intangible assets under development	7B	7.82	-
Financial assets			
Investments	8	7,900.98	7,649.88
Loans	9A	2,908.43	-
Other financial assets	10A	177.54	325.14
Deferred tax assets (net)	11	378.77	257.07
Income-tax assets (net)	12	595.46	544.32
Other non-current assets	13A	114.10	183.11
<b>Total non-current assets</b>		<b>22,328.25</b>	<b>17,807.86</b>
<b>Current assets</b>			
Inventories	14	442.66	422.14
Financial assets			
Trade receivables	15	1,918.68	1,730.95
Cash and cash equivalents	16	2,186.67	6,427.81
Bank balances other than cash and cash equivalents	17	7,405.43	5,020.43
Loans	9B	568.74	-
Other financial assets	10B	283.26	275.59
Other current assets	13B	100.08	102.24
<b>Total current assets</b>		<b>12,905.52</b>	<b>13,979.16</b>
<b>Total assets</b>		<b>35,233.77</b>	<b>31,787.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	537.01	536.39
Other equity	19	27,950.97	24,352.21
<b>Total equity</b>		<b>28,487.98</b>	<b>24,888.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20A	-	579.84
Lease liabilities	21A	1,768.24	1,583.30
Other financial liabilities	25A	-	55.14
Provisions	22A	511.83	495.28
Other non-current liabilities	23A	269.78	218.44
<b>Total non-current liabilities</b>		<b>2,549.85</b>	<b>2,932.00</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	20B	591.81	435.65
Lease liabilities	21B	242.32	277.74
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	24A	548.89	543.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24B	829.09	879.51
Other financial liabilities	25B	1,042.60	816.49
Other current liabilities	23B	637.79	813.35
Provisions	22B	303.44	199.91
<b>Total current liabilities</b>		<b>4,195.94</b>	<b>3,966.42</b>
<b>Total equity and liabilities</b>		<b>35,233.77</b>	<b>31,787.02</b>

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

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

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

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

Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

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

Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: May 17, 2024

## Standalone Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	26	22,800.08	19,735.37
Other income	27	1,028.68	475.92
<b>Total income</b>		<b>23,828.76</b>	<b>20,211.29</b>
<b>Expenses</b>			
Cost of materials consumed	28A	5,061.46	4,301.05
Purchases of stock-in-trade	28B	423.39	359.03
Changes in inventories of stock-in-trade	28C	(6.25)	(4.06)
Employee benefits expense	29	5,910.62	5,329.08
Finance costs	30	244.57	261.61
Depreciation and amortisation expense	31	870.90	860.88
Impairment losses on financial assets	32	277.32	74.62
Retainers and consultants fee	33	2,332.12	1,841.78
Other expenses	34	3,827.92	3,670.23
<b>Total expenses</b>		<b>18,942.05</b>	<b>16,694.22</b>
<b>Profit before tax</b>		<b>4,886.71</b>	<b>3,517.07</b>
Tax expenses	35		
Current tax		1,383.40	967.91
Tax pertaining to earlier years		12.35	5.71
Deferred tax credit		(117.95)	(89.02)
<b>Profit after tax</b>		<b>3,608.91</b>	<b>2,632.47</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit and loss			
Remeasurement (loss)/gain on defined benefit plans		(14.91)	15.49
Income-tax relating to items that will not be reclassified to statement of profit and loss		3.75	(3.90)
<b>Total other comprehensive income</b>		<b>(11.16)</b>	<b>11.59</b>
<b>Total comprehensive income for the year</b>		<b>3,597.75</b>	<b>2,644.06</b>
<b>Earnings per share (face value of ₹ 2 each)</b>	36		
Basic (₹ per share)		13.44	10.16
Diluted (₹ per share)		13.44	10.15

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

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

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

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

Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

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

Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: May 17, 2024

## Standalone Statement of Cash Flow

for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,886.71	3,517.07
<b>Adjustments for:</b>		
Depreciation and amortisation expense	870.90	860.88
(Profit)/loss on sale of property, plant and equipments (net)	(8.20)	6.77
Liabilities written back	(96.84)	(99.40)
Interest income on bank deposit and other financial assets measured at amortised cost	(519.27)	(332.41)
Interest income on refund of income-tax	-	(4.74)
Government grants income	(48.53)	(50.72)
Interest income on loans given to subsidiaries	(301.07)	-
Unrealised foreign exchange loss (net)	4.61	16.01
Interest on borrowings	28.73	54.01
Interest on lease liabilities	183.15	187.09
Interest on deferred payment liabilities and other borrowing costs	32.69	20.51
Impairment losses on financial assets	277.32	74.62
Employee share based payment expense	1.56	7.48
Provision for employee benefits (net)	46.10	27.50
Provision for contingencies (expense)	59.08	65.40
<b>Operating profit before working capital changes</b>	<b>5,416.94</b>	<b>4,350.07</b>
<b>Movement in working capital</b>		
Inventories	(20.52)	(21.93)
Other current and non-current financial assets	(38.42)	221.60
Other current and non-current assets	(8.00)	22.92
Trade receivables	(444.86)	(73.39)
Other current financial and non financial liabilities	69.11	419.22
Other non-current liabilities	(172.50)	5.77
Trade payables	51.54	390.53
<b>Cash flows from operating activities</b>	<b>4,853.29</b>	<b>5,314.79</b>
Income taxes paid	(1,446.89)	(1,009.49)
<b>Net cash flows from operating activities (A)</b>	<b>3,406.40</b>	<b>4,305.30</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipments, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities)	(1,863.31)	(1,160.11)
Proceeds from disposal of property, plant and equipments	12.38	8.01
Movement in other bank balances (net)	(2,385.01)	(1,260.24)
Movement in bank deposits having maturity period more than 12 months (net)	160.58	(191.22)
Interest received	818.38	330.81
Investments in subsidiary companies	(251.10)	(300.10)
Loans to subsidiaries	(3,850.00)	-
Loans received back from subsidiaries	372.83	-
<b>Net cash used in investing activities (B)</b>	<b>(6,985.25)</b>	<b>(2,572.85)</b>

## Standalone Statement of Cash Flow

for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital (net of share issue expenses)	0.07	4,785.48
Repayment of non-current borrowings	(333.33)	(337.64)
Interest paid on borrowings	(35.64)	(58.97)
Other borrowing costs paid	(8.63)	(3.14)
Interest paid on lease liabilities	(183.15)	(187.09)
Payment of principal portion of lease liabilities	(101.61)	(156.40)
<b>Net cash (used in)/flows from financing activities (C)</b>	<b>(662.29)</b>	<b>4,042.24</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,241.14)	5,774.69
Cash and cash equivalents at the beginning of the year	6,427.81	653.12
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>2,186.67</b>	<b>6,427.81</b>
<b>Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 16)</b>		
Balances with banks in current accounts	540.57	1,123.02
Cheques on hand	1.67	1.03
Cash on hand	14.98	14.29
Bank deposits with original maturity less than three months	1,629.45	5,289.47
	<b>2,186.67</b>	<b>6,427.81</b>

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

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

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

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

Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

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

Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: May 17, 2024



## Standalone Statement of Changes in Equity

for the year ended March 31, 2024

### A Equity share capital

Particulars	Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023	Changes during the year	Balance as at March 31, 2024
Equity share capital	506.45	29.94	536.39	0.62	537.01

### B Other equity

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
<b>Balance as at April 01, 2022</b>	2.00	5,849.58	55.21	100.00	10,884.30	16,891.09
Profit for the year	-	-	-	-	2,632.47	2,632.47
Other comprehensive income	-	-	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	11.59	11.59
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>2,644.06</b>	<b>2,644.06</b>
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
<b>Transactions with owners in their capacity as owners:</b>						
Issue of equity shares (including exercise of stock options)	-	4,981.58	(11.34)	-	-	4,970.24
Share issue expenses (net of tax)*	-	(160.66)	-	-	-	(160.66)
Employee share based payment expense	-	-	7.48	-	-	7.48
<b>Balance as at March 31, 2023</b>	<b>2.00</b>	<b>10,670.50</b>	<b>51.35</b>	<b>66.67</b>	<b>13,561.69</b>	<b>24,352.21</b>
Profit for the year	-	-	-	-	3,608.91	3,608.91
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(11.16)	(11.16)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>3,597.75</b>	<b>3,597.75</b>
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
<b>Transactions with owners in their capacity as owners:</b>						
Issue of equity shares (including exercise of stock options)	-	9.06	(9.06)	-	-	-
Share issue expenses (net of tax)*	-	(0.55)	-	-	-	(0.55)
Employee share based payment expense	-	-	1.56	-	-	1.56
<b>Balance as at March 31, 2024</b>	<b>2.00</b>	<b>10,679.01</b>	<b>43.85</b>	<b>33.34</b>	<b>17,192.77</b>	<b>27,950.97</b>

\*Refer note 51 for details

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

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

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

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

Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

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

Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: May 17, 2024

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### 1. Background

Global Health Limited ('GHL') ('the Company') is a public limited company incorporated on August 13, 2004. The Company is engaged in the business of providing healthcare services. During the year ended March 31, 2023, the Company has completed its Initial Public Offer ('IPO') process and equity shares of the Company got listed with the BSE Limited and National Stock Exchange of India Limited on November 16, 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 March 31, 2024 were authorized and approved for issue by the Board of Directors on May 17, 2024. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### 3. Basis of preparation

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

### 4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 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 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.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

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

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

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

*Subsequent measurement (depreciation and useful lives)*

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

Asset class	Useful life
Buildings	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipments	15 years
Furniture and fixtures	10 years
Information Technology (IT) equipments	3 to 6 years
Office equipments	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

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

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

### 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

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

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 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).

*Clinical research*

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

*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 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

## Notes to the Standalone Financial Statements

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

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

### Company as a lessor

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

### 5.8 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

## Notes to the Standalone Financial Statements

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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.

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

#### Non-derivative financial assets

##### Subsequent measurement

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

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

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

**Investments in equity 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 statement of profit and loss.

#### Offsetting of financial instruments

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

#### 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

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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. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### Other financial assets

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

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

### 5.12 Taxes

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

The current income-tax charge is calculated on the basis of the tax laws enacted 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 income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (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

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period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### Defined contribution plan

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

#### Defined benefit plan

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

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

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

#### Other long-term employee benefits

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

### 5.15 Government grants

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

### 5.16 Share based payment expense

The fair value of options granted under Global Health Employee Stock Option Scheme 2016 is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price);
- Excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

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- Including the impact of any non-vesting conditions (e.g., the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to 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. 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 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

### 5.20 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.

### 5.21 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 consolidated financial statements.

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- 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.
- Evaluation of indicators for impairment of 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.
- 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.
- 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.
- 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.

- 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 judgement. 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.
- Government grant – Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.
- Fair value measurements – Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around growth rate, volatility, dividend yield and probability which may affect the value of equity shares or stock options.

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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.

### 5.22 New and amended standard adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

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

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

Particulars	Freehold land	Buildings	Medical equipment	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	Vehicles	IT equipments	Office equipments	Electrical installations	Leasehold improvements	Total	Capital work-in-progress (refer note (iii) and (iv))
<b>Balance as at April 1, 2022</b>	636.01	3,145.48	4,657.21	188.70	1,305.57	257.51	50.43	231.99	41.56	309.94	239.83	11,064.23	64.20
Additions	-	9.67	366.50	26.15	34.52	7.91	4.37	92.83	3.02	0.47	11.38	556.82	688.55
Disposals/adjustments	-	-	(71.88)	(0.17)	-	(0.03)	-	(10.32)	(1.18)	-	-	(83.58)	(3.36)
<b>Balance as at March 31, 2023</b>	636.01	3,155.15	4,951.83	214.68	1,340.09	265.39	54.80	314.50	43.40	310.41	251.21	11,537.47	749.39
Additions	-	12.15	715.61	36.61	62.09	13.05	6.50	74.98	7.85	12.78	0.99	942.61	1,089.74
Disposals/adjustments	-	-	(106.36)	(0.33)	(1.16)	(1.33)	(4.96)	(8.84)	(0.14)	-	-	(123.12)	(6.06)
<b>Balance as at March 31, 2024</b>	636.01	3,167.30	5,561.08	250.96	1,401.02	277.11	56.34	380.64	51.11	323.19	252.20	12,356.96	1,833.07
<b>Accumulated depreciation</b>													
<b>Balance as at April 1, 2022</b>	-	891.04	2,572.62	159.37	829.60	221.09	17.82	175.66	37.42	298.22	231.28	5,434.12	-
Charge for the year	-	130.58	404.57	17.07	127.36	8.84	6.56	332.1	1.97	3.36	6.56	740.08	-
Disposals/adjustments	-	-	(57.12)	(0.17)	-	(0.02)	-	(10.32)	(1.18)	-	-	(68.81)	-
<b>Balance as at March 31, 2023</b>	-	1,021.62	2,920.07	176.27	956.96	229.91	24.38	198.55	38.21	301.58	237.84	6,105.39	-
Charge for the year	-	130.01	363.45	27.72	132.21	10.60	6.93	49.56	2.86	3.34	4.76	731.44	-
Disposals/adjustments	-	-	(103.86)	(0.28)	(1.08)	(1.25)	(3.51)	(8.83)	(0.13)	-	-	(118.94)	-
<b>Balance as at March 31, 2024</b>	-	1,151.63	3,179.66	203.71	1,088.09	239.26	27.80	239.28	40.94	304.92	242.60	6,717.89	-
<b>Net block as at March 31, 2023</b>	636.01	2,133.53	2,031.76	38.41	383.13	35.48	30.42	115.95	5.19	8.83	13.37	5,432.08	749.39
<b>Net block as at March 31, 2024</b>	636.01	2,015.67	2,381.42	47.25	312.93	37.85	28.54	141.36	10.17	18.27	9.60	5,639.07	1,833.07

#### (i) Contractual obligations

Refer note 4.1B 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

All movable property, plant and equipment. Refer note 2.0 for details.

#### (iii) Capital work-in-progress

Refer note 4.8A for ageing details.

#### (iv) Title deeds of all the 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.

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### 6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicles	Leasehold land*	Total
<b>Gross block</b>					
Balance as at April 1, 2022	1,253.79	12.76	1.54	1,699.51	2,967.60
Additions	136.04	-	26.25	-	162.29
Disposals/adjustments	(11.31)	-	(1.54)	-	(12.85)
<b>Balance as at March 31, 2023</b>	<b>1,378.52</b>	<b>12.76</b>	<b>26.25</b>	<b>1,699.51</b>	<b>3,117.04</b>
Additions	247.28	-	8.83	-	256.11
<b>Balance as at March 31, 2024</b>	<b>1,625.80</b>	<b>12.76</b>	<b>35.08</b>	<b>1,699.51</b>	<b>3,373.15</b>
<b>Accumulated depreciation</b>					
Balance as at April 1, 2022	286.65	1.71	1.22	58.74	348.32
Charge for the year	106.24	0.58	3.54	19.58	129.94
Disposals/adjustments	(11.31)	-	(1.22)	-	(12.53)
<b>Balance as at March 31, 2023</b>	<b>381.58</b>	<b>2.29</b>	<b>3.54</b>	<b>78.32</b>	<b>465.73</b>
Charge for the year	120.86	0.59	9.22	19.58	150.25
<b>Balance as at March 31, 2024</b>	<b>502.44</b>	<b>2.88</b>	<b>12.76</b>	<b>97.90</b>	<b>615.98</b>
<b>Net block as at March 31, 2023</b>	<b>996.94</b>	<b>10.47</b>	<b>22.71</b>	<b>1,621.19</b>	<b>2,651.31</b>
<b>Net block as at March 31, 2024</b>	<b>1,123.36</b>	<b>9.88</b>	<b>22.32</b>	<b>1,601.61</b>	<b>2,757.17</b>

\*Details of depreciation capitalised

Particulars	Amount
March 31, 2024	19.58
March 31, 2023	19.58

### 7A Intangible assets

Particulars	Software
Balance as at April 1, 2022	64.36
Additions	5.94
<b>Balance as at March 31, 2023</b>	<b>70.30</b>
Additions	9.08
<b>Balance as at March 31, 2024</b>	<b>79.38</b>
<b>Accumulated amortisation</b>	
Balance as at April 1, 2022	44.30
Charge for the year	10.44
<b>Balance as at March 31, 2023</b>	<b>54.74</b>
Charge for the year	8.80
<b>Balance as at March 31, 2024</b>	<b>63.54</b>
<b>Net block as at March 31, 2023</b>	<b>15.56</b>
<b>Net block as at March 31, 2024</b>	<b>15.84</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### 7B Intangible assets under development

Particulars	Software
Balance as at April 1, 2022	-
Additions	-
<b>Balance as at March 31, 2023</b>	<b>-</b>
Additions	7.82
<b>Balance as at March 31, 2024</b>	<b>7.82</b>

### Note - 8 Investments - non-current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Investments in equity shares (fully paid-up, unquoted - at cost)</b>		
<b>Subsidiaries</b>		
Global Health Patliputra Private Limited*	3,514.28	3,264.28
[312,593,392 equity shares (March 31, 2023: 304,407,407 equity shares) of ₹ 10 each]		
Medanta Holdings Private Limited**	4,285.00	4,035.00
[74,215,270 equity shares (March 31, 2023: 71,736,341 equity shares) of ₹ 10 each]		
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	100.10	100.10
[10,010,000 equity shares (March 31, 2023: 10,010,000) of ₹ 10 each]		
GHL Hospital Limited	1.00	-
[100,000 equity shares (March 31, 2023: Nil) of ₹ 10 each]		
Global Health Institute of Medical Sciences Foundation	0.10	-
[10,000 equity shares (March 31, 2023: Nil) of ₹ 10 each]		
<b>Others - unquoted^</b>		
Swasth Digital Health Foundation	0.50	0.50
[5,000 equity shares (March 31, 2023: 5000) of ₹ 100 each]		
<b>Sub-total (A)</b>	<b>7,900.98</b>	<b>7,399.88</b>
<b>(ii) Investments in compulsorily convertible preference shares (fully paid-up, unquoted)</b>		
<b>Subsidiary</b>		
Medanta Holdings Private Limited	-	250.00
[Nil (March 31, 2023: 2,478,929 shares) of ₹ 10 each and 0.00001% coupon rate]		
<b>Sub-total (B)</b>	<b>-</b>	<b>250.00</b>
<b>Grand total (A+B)</b>	<b>7,900.98</b>	<b>7,649.88</b>
Aggregate amount of unquoted investments (net)	7,900.98	7,649.88
Aggregate amount of impairment in the value of investments	-	-

\*Investment inter alia, includes ₹ 20.00 millions, recognised on account of transfer of license obtained under Served From India Scheme and ₹ 74.28 millions on account of recognition and measurement of corporate guarantee (financial guarantee) as per provisions of Ind AS.

\*\*Investment inter alia, includes ₹ 20.00 millions, recognised on account of transfer of license obtained under Served From India Scheme.

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

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 8 Investments - non-current (Contd..)

#### Particulars of subsidiaries

Particulars	Relationship	Ownership interests		Principal place of business	Accounted on
		As at March 31, 2024	As at March 31, 2023		
Global Health Patliputra Private Limited	Subsidiary	100.00%	100.00%	India	Measured at cost as per Ind AS 27 'Separate Financial Statements'
Medanta Holdings Private Limited	Subsidiary	100.00%	100.00%	India	
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	Subsidiary	100.00%	100.00%	India	
GHL Hospital Limited*	Subsidiary	50.00%#	-	India	
Global Health Institute of Medical Sciences Foundation*	Subsidiary	100.00%	-	India	

\* Incorporated during the year

# Basis the terms and conditions of the agreement, the Company exercises control over GHL Hospital Limited.

### Note - 9

#### A Loans - non current\*\*

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Loans to subsidiaries	2,908.43	-
	<b>2,908.43</b>	-

#### B Loans - current\*\*

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Loans to subsidiaries	568.74	-
	<b>568.74</b>	-

\* 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.

# The terms and conditions are as follows:

Name of subsidiaries	Percentage of total loans	Rate of interest per annum	Purpose and tenure of repayment of loan	As at March 31, 2024	As at March 31, 2023
Medanta Holdings Private Limited	61%	SBI 3 month MCLR +0.20%	Refer Note a	2,127.17	-
Global Health Patliputra Private Limited	36%	SBI 3 month MCLR +0.20%	Refer Note b	1,250.00	-
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	3%	SBI 3 month MCLR +0.20%	Refer Note c	100.00	-
	<b>100%</b>			<b>3,477.17</b>	-

**Note a:** Loan given is of ₹ 2,500.00 millions for the purpose of repayment of its outstanding borrowings and will be repaid over the period of 5 years.

**Note b:** Loan given is of ₹ 1,250.00 millions for the purpose of repayment of its outstanding borrowings and will be repaid over the period of 10 years (including 1 year moratorium from the date of loan).

**Note c:** Loan given is of ₹ 100.00 millions for the purpose of business related activities and will be repaid over the period of 3.75 years (including 1 year moratorium from the date of loan).

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 10

#### A Other financial assets - non-current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Security deposits	80.82	67.85
Bank deposits with maturity of more than 12 months	96.72	257.29
	<b>177.54</b>	<b>325.14</b>

#### B Other financial assets - current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Unbilled revenue	162.42	152.58
Security deposits	40.62	35.69
Other receivables*		
Considered good	80.22	87.32
Considered doubtful	33.40	13.66
Less: Allowance for expected credit loss	(33.40)	(13.66)
	<b>283.26</b>	<b>275.59</b>

\*Refer note 39 for related parties.

### Note - 11

#### A Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets arising on account of:</b>		
Employee benefits	171.45	156.10
Expected credit loss on trade and other receivables	169.16	150.02
Lease liabilities	644.86	591.52
Share issue expenses	32.42	43.23
Others	77.37	20.32
	<b>1,095.26</b>	<b>961.19</b>
<b>Deferred tax liabilities arising on account of:</b>		
Property, plant and equipment and intangible assets	(316.56)	(348.93)
Right of use assets	(399.93)	(355.19)
	<b>(716.49)</b>	<b>(704.12)</b>
<b>Deferred tax assets (net)</b>	<b>378.77</b>	<b>257.07</b>

Particulars	As at April 1, 2023 (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 March 31, 2024 (a+b+c+d)
<b>Assets</b>					
Employee benefits	156.10	-	11.60	3.75	171.45
Expected credit loss on trade and other receivables	150.02	-	19.14	-	169.16
Lease liabilities	591.52	-	53.34	-	644.86
Share issue expenses	43.23	-	(10.81)	-	32.42
Others	20.32	-	57.05	-	77.37



## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 11 (Contd..)

Particulars	As at April 1, 2023 (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 March 31, 2024 (a+b+c+d)
<b>Liabilities</b>					
Property, plant and equipment and intangible assets	(348.93)	-	32.37	-	(316.56)
Right of use assets	(355.19)	-	(44.74)	-	(399.93)
<b>Total</b>	<b>257.07</b>	<b>-</b>	<b>117.95</b>	<b>3.75</b>	<b>378.77</b>

Particulars	As at April 1, 2022 (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 March 31, 2023 (a+b+c+d)
<b>Assets</b>					
Employee benefits	153.08	-	6.92	(3.90)	156.10
Expected credit loss on trade and other receivables	179.57	-	(29.55)	-	150.02
Lease liabilities	422.24	-	169.28	-	591.52
Share issue expenses	-	54.04	(10.81)	-	43.23
Others	4.33	-	15.99	-	20.32
<b>Liabilities</b>					
Property, plant and equipment and intangible assets	(394.41)	-	45.48	-	(348.93)
Right of use assets	(236.20)	-	(118.99)	-	(355.19)
Others	(10.70)	-	10.70	-	-
<b>Total</b>	<b>117.91</b>	<b>54.04</b>	<b>89.02</b>	<b>(3.90)</b>	<b>257.07</b>

### Note - 12 Income-tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid taxes (net of provision for tax amounting to ₹ 7,409.67 millions (March 31, 2023: ₹ 6,013.91 millions))	595.46	544.32
	<b>595.46</b>	<b>544.32</b>

### Note - 13

#### A Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Capital advances	98.83	178.01
Advances other than capital advances :		
Prepaid expenses	15.27	5.10
	<b>114.10</b>	<b>183.11</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 13 (Contd..)

#### B Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Prepaid expenses	60.56	64.14
Advance to vendors	38.05	35.68
Advance to employees	1.47	2.42
	<b>100.08</b>	<b>102.24</b>

### Note - 14

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Inventories#</b>		
<b>(Valued at lower of cost or net realisable value)</b>		
Pharmacy, medical and laboratory consumables related to in-patient services	345.49	329.47
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	72.35	66.10
General stores	24.82	26.57
	<b>442.66</b>	<b>422.14</b>

# First pari passu charge on inventories, both present and future

### Note - 15

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables*^\$</b>		
Trade receivables - considered good, unsecured#	2,068.36	1,887.58
Trade receivables - credit impaired	489.07	425.80
	<b>2,557.43</b>	<b>2,313.38</b>
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(149.68)	(156.63)
Trade receivables - credit impaired	(489.07)	(425.80)
	<b>1,918.68</b>	<b>1,730.95</b>

\* First pari passu charge on trade receivables, both present and future.

^ Refer note 48C for ageing details.

# Includes amount receivable from related parties, refer note 39.

\$ There is no amount due from directors or officers of the Company.

### Note - 16

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts*	540.57	1,123.02
Cheques on hand	1.67	1.03
Cash on hand	14.98	14.29
Bank deposits with original maturity less than three months	1,629.45	5,289.47
	<b>2,186.67</b>	<b>6,427.81</b>

\*Includes balances with e-wallet and credit card companies amounting to ₹ 13.49 millions (March 31, 2023: ₹ 23.15 millions).

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 17

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Bank balances other than cash and cash equivalents</b>		
Bank deposits with maturity of more than three months and upto twelve months <sup>^</sup>	7,405.43	5,020.43
	<b>7,405.43</b>	<b>5,020.43</b>

<sup>\*</sup>Bank deposits (excluding interest accrued) of ₹ 114.66 millions (March 31, 2023: 91.72 millions) are kept under lien with bank as margin money against bank guarantees and letter of credit.

<sup>^</sup> Includes bank deposits having remaining maturity upto twelve months

### Note - 18

#### Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>i Authorised</b>				
Equity shares of ₹ 2 each (March 31, 2023: Equity shares of ₹ 2 each)	667,624,992	1,335.25	667,624,992	1,335.25
		<b>1,335.25</b>		<b>1,335.25</b>

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>ii Issued, subscribed and paid up</b>				
Equity shares of ₹ 2 each (March 31, 2023: Equity shares of ₹ 2 each)	268,507,382	537.01	268,195,172	536.39
		<b>537.01</b>		<b>536.39</b>

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance as at the beginning of the year	268,195,172	536.39	253,223,930	506.45
Add: Issued during the year (including exercise of stock options) (refer note 50)	312,210	0.62	14,971,242	29.94
<b>Balance at the end of the year</b>	<b>268,507,382</b>	<b>537.01</b>	<b>268,195,172</b>	<b>536.39</b>

#### iv Rights, preferences and restrictions attached to equity shares

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.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 18 (Contd..)

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

Name of the equity shareholder	Number	%	Number	%
Dr. Naresh Trehan	54,265,082	20.21%	54,265,082	20.23%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.85%
Dunearn Investments (Mauritius) PTE Ltd.	39,900,990	14.86%	43,009,895	16.04%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	31,450,743	11.71%	33,900,000	12.64%
RJ Corp Limited	17,705,182	6.59%	14,822,979	5.53%

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

The Company did not issue bonus shares.

The Company has not undertaken any buy back of shares.

#### vii 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 44.

#### viii Details of promoter shareholding

For details, refer note 48E.

### Note - 19

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other equity</b>		
Capital reserve	2.00	2.00
Securities premium	10,679.01	10,670.49
Share options outstanding account	43.85	51.34
Debenture redemption reserve	33.34	66.67
Retained earnings	17,192.77	13,561.67
	<b>27,950.97</b>	<b>24,352.17</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. Capital reserve</b>		
Balance as at the beginning of the year	2.00	2.00
<b>Balance at the end of the year</b>	<b>2.00</b>	<b>2.00</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 19 (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>b. Securities premium</b>		
Balance as at the beginning of the year	10,670.50	5,849.58
Add: Issue of equity shares (including exercise of stock options)	9.06	4,981.58
Less: Share issue expenses (net of tax)	(0.55)	(160.66)
<b>Balance at the end of the year</b>	<b>10,679.01</b>	<b>10,670.50</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>c. Share options outstanding account</b>		
Balance as at the beginning of the year	51.35	55.21
Add: Employee share based payment expense	1.56	7.48
Less: Exercise of stock options	(9.06)	(11.34)
<b>Balance at the end of the year</b>	<b>43.85</b>	<b>51.35</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>d. Debenture redemption reserve</b>		
Balance as at the beginning of the year	66.67	100.00
Less: Transfer to retained earnings due to partial repayment	(33.33)	(33.33)
<b>Balance at the end of the year</b>	<b>33.34</b>	<b>66.67</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>e. Retained earnings</b>		
Balance as at the beginning of the year	13,561.69	10,884.30
Add: Profit for the year	3,608.91	2,632.47
Add: Other comprehensive income for the year (net of tax)	(11.16)	11.59
Add: Transfer from debenture redemption reserve due to partial repayment	33.33	33.33
<b>Balance at the end of the year</b>	<b>17,192.77</b>	<b>13,561.69</b>

### Nature and purpose of other reserves

#### Capital reserve

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

#### Securities premium

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

#### Share options outstanding account

This account is used to recognise the grant date fair value of the options issued to 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.

#### Retained earnings

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

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 20

#### A Borrowings - non-current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Non-convertible debenture</b>		
From bank [refer note (b) below]	333.10	664.54
Less: current maturities of non-convertible debenture	(333.10)	(331.44)
	-	<b>333.10</b>
<b>Unsecured</b>		
Deferred payment liabilities [refer note (a) below]	258.71	350.95
Less: Current maturities of deferred payment liabilities	(258.71)	(104.21)
	-	<b>246.74</b>
	-	<b>579.84</b>

#### B Borrowings - current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured loans</b>		
Current maturities of non-convertible debenture	333.10	331.44
<b>Unsecured loans</b>		
Current maturities of deferred payment liabilities	258.71	104.21
	<b>591.81</b>	<b>435.65</b>

### Repayment terms (including current maturities) and security details:

- (a) This represents liability for medical equipment purchased on deferred payment terms to be repaid between September 2024 to February 2025.
- (b) The Company had issued non-convertible debenture of ₹ 1,000.00 millions to Asian Development Bank which carries an interest of 7.095% per annum repayable in three annual installment of ₹ 333.33 millions starting from May 19, 2022. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.

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

Particulars	Borrowings*	Finance costs#	Total
<b>April 1, 2022</b>	<b>998.63</b>	<b>20.68</b>	<b>1,019.31</b>
Cash flows:			
- Interest expense	-	54.01	54.01
- Non-cash adjustments	3.54	-	3.54
- Payments made	(337.64)	(58.97)	(396.61)
<b>March 31, 2023</b>	<b>664.53</b>	<b>15.72</b>	<b>680.25</b>
<b>April 1, 2023</b>	<b>664.53</b>	<b>15.72</b>	<b>680.25</b>
Cash flows:			
- Interest expense	-	28.73	28.73
- Non-cash adjustments	1.89	-	1.89
- Payments made	(333.33)	(35.64)	(368.97)
<b>March 31, 2024</b>	<b>333.09</b>	<b>8.81</b>	<b>341.90</b>

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

# Opening and closing balances represent interest accrued (excluding interest accrued on deferred payment liabilities outstanding at the respective year-end).

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 21

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Lease liabilities - non-current</b>		
Lease liabilities	1,768.24	1,583.30
	<b>1,768.24</b>	<b>1,583.30</b>
<b>B Lease liabilities - current</b>		
Lease liabilities	242.32	277.74
	<b>242.32</b>	<b>277.74</b>

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

Particulars	Amount
<b>Lease liabilities as at April 01, 2022 (current and non-current)</b>	<b>1,859.49</b>
Additions	158.88
Deletions on account of early termination	(0.93)
Interest on lease liabilities	187.09
Payment of lease liabilities	(343.49)
<b>Lease liabilities as at March 31, 2023 (current and non-current)</b>	<b>1,861.04</b>
<b>Lease liabilities as at April 01, 2023 (current and non-current)</b>	<b>1,861.04</b>
Additions	251.13
Interest on lease liabilities	183.15
Payment of lease liabilities	(284.76)
<b>Lease liabilities as at March 31, 2024 (current and non-current)</b>	<b>2,010.56</b>

### Note - 22

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity	393.57	347.31
Compensated absences	118.26	147.97
	<b>511.83</b>	<b>495.28</b>
<b>B Provisions - current</b>		
Provision for employee benefits:		
Gratuity	121.15	84.52
Compensated absences	48.28	40.46
Provision for contingencies#	134.01	74.93
	<b>303.44</b>	<b>199.91</b>

#### #Movement of provision for contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	74.93	9.53
Add : provision made during the year	59.08	65.40
<b>Closing balance</b>	<b>134.01</b>	<b>74.93</b>

#### Note:

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

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 23

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Other non-current liabilities</b>		
Deferred income (on account of government and other grants)*	269.78	218.44
	<b>269.78</b>	<b>218.44</b>
<b>B Other current liabilities</b>		
Payable to statutory authorities	181.54	206.97
Advance from customers	376.58	354.91
Deferred income (on account of government grants)*	55.45	58.51
Other liabilities#	24.22	192.96
	<b>637.79</b>	<b>813.35</b>

#This includes balance outstanding of ₹ Nil (March 31, 2023: ₹ 171.06 millions) in reference to initial public offer related expenses.

#### \*Deferred income (on account of government and other grants)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	276.95	268.54
Grants received during the year	96.81	59.13
Less : Released to statement of profit and loss	(48.53)	(50.72)
	<b>325.23</b>	<b>276.95</b>

### Note - 24

#### Trade payables^

Particulars	As at March 31, 2024	As at March 31, 2023
A Total outstanding dues of micro enterprises and small enterprises*	548.89	543.77
	<b>548.89</b>	<b>543.77</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:

Particulars	As at March 31, 2024	As at March 31, 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	548.89	543.77
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	5.50	0.62
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, 2024

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

### Note - 24 (Contd..)

#### Trade payables<sup>^</sup>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>B Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Due to related parties	6.61	6.62
Due to others	822.48	872.89
	<b>829.09</b>	<b>879.51</b>

<sup>^</sup> Refer note 48D for ageing details.

### Note - 25

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Other financial liabilities - non-current</b>		
Financial guarantee liability	-	55.14
	<b>-</b>	<b>55.14</b>
<b>B Other financial liabilities - current</b>		
Financial guarantee liability	-	7.59
Interest accrued	8.82	14.77
Capital creditors*	285.72	177.90
Employee related payables	694.40	573.97
Other liabilities	53.66	42.26
	<b>1,042.60</b>	<b>816.49</b>

\* includes payable to micro enterprises and small enterprises under MSMED Act, 2006 amounting to ₹ 20.61 millions (March 31, 2023: ₹ 20.25 millions)

### Note - 26

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from operations*</b>		
<b>Income from healthcare services</b>		
In patient	18,085.40	15,580.95
Out patient	3,752.73	3,344.89
<b>Income from sale of pharmacy products to out-patients</b>		
Sale of pharmacy products	648.68	559.72
<b>Other operating revenue</b>		
Grant income (on account of government and other grants)	48.53	50.72
Clinical research income	16.61	15.76
Income from sponsorship and training	173.89	104.12
Revenue share from food court and pharmacy	33.20	29.87
Other operating revenue	41.04	49.34
	<b>22,800.08</b>	<b>19,735.37</b>

\*Refer note 47 for revenue related disclosures

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 27

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Other income</b>		
Interest income on bank deposits	517.31	330.81
Interest income on loan to subsidiaries	301.07	-
Interest income on other financial assets measured at amortised cost	1.96	1.60
Interest income on refund of income-tax	-	4.74
Rental income	15.24	12.93
Liabilities written back	96.84	99.40
Profit on disposal of property, plant and equipment (net)	8.20	-
Miscellaneous income	88.06	26.44
	<b>1,028.68</b>	<b>475.92</b>

### Note - 28A

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cost of materials consumed</b>		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	329.47	313.47
Add: Purchases	5,002.24	4,248.09
Less: Closing stock	(345.49)	(329.47)
<b>Materials consumed</b>	<b>4,986.22</b>	<b>4,232.09</b>
<b>General stores</b>		
Opening stock	26.57	24.70
Add: Purchases	73.49	70.83
Less: Closing stock	(24.82)	(26.57)
<b>Materials consumed</b>	<b>75.24</b>	<b>68.96</b>
	<b>5,061.46</b>	<b>4,301.05</b>

### Note - 28B

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of stock-in-trade	<b>423.39</b>	<b>359.03</b>

### Note - 28C

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Changes in inventories of stock-in-trade</b>		
Opening stock	66.10	62.04
Less: Closing stock	72.35	66.10
<b>Changes in inventories of stock-in-trade</b>	<b>(6.25)</b>	<b>(4.06)</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 29

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Employee benefits expense</b>		
Salaries and wages* <sup>^</sup>	5,689.67	5,122.84
Contribution to provident and other funds	199.46	179.18
Employee share based payment expense	1.56	7.48
Staff welfare expenses	19.93	19.58
	<b>5,910.62</b>	<b>5,329.08</b>

\*This includes salary expense of employees working for research and development amounting to ₹ 9.47 millions (March 31, 2023: ₹ 8.29 millions).

<sup>^</sup> This includes commission and sitting fees to directors of ₹ 19.23 millions (March 31, 2023: ₹ 12.74 millions).

### Note - 30

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Finance costs</b>		
Interest on borrowings	28.73	54.01
Interest on lease liabilities	183.15	187.09
Interest on deferred payment liabilities	24.06	17.37
Other borrowing costs	8.63	3.14
	<b>244.57</b>	<b>261.61</b>

### Note - 31

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	731.44	740.08
Depreciation on right of use assets	130.66	110.36
Amortisation of intangible assets	8.80	10.44
	<b>870.90</b>	<b>860.88</b>

### Note - 32

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Impairment losses on financial assets</b>		
Expected credit loss on trade receivables	257.58	74.62
Expected credit loss on other receivables	19.74	-
	<b>277.32</b>	<b>74.62</b>

### Note - 33

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Retainers and consultants fee</b>		
Retainers and consultants fee	2,332.12	1,841.78
	<b>2,332.12</b>	<b>1,841.78</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 34

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Other expenses</b>		
Power and fuel	358.58	368.40
Lease rent:		-
Premises	21.65	8.51
Vehicles	2.69	3.75
Equipments*	438.65	444.24
Repairs and maintenance:		
Equipments	469.49	507.14
Buildings	28.66	99.54
Others	57.28	66.41
Rates and taxes	127.44	114.13
Recruitment expenses	11.43	9.09
Insurance	21.48	21.11
Travelling and conveyance	92.38	86.51
Communication expenses	33.70	33.12
Auditor's remuneration#		
Statutory audit and limited review fees (including taxes)	13.92	10.50
Other services (including taxes)	6.52	6.11
Reimbursement of expenses (including taxes)	0.79	0.48
Pantry expenses	183.06	179.26
Laundry expenses	40.69	37.31
Security expenses	105.68	103.63
Facility management expenses	539.83	498.43
Advertisement and sales promotion	221.44	210.45
Research and development expense**	0.42	0.34
Outsourced services	75.86	53.66
Legal and professional fee	607.79	507.16
Printing and stationery	104.39	82.51
Subscription and membership charges	6.58	14.21
Corporate social responsibility expenses (refer note (i) below)	48.85	34.01
Bank charges	60.03	56.57
Foreign exchange loss (net)	1.00	17.11
Loss on disposal of property plant and equipment (net)	-	6.77
Travel, boarding and other related expenses for conferences	115.47	67.37
Miscellaneous expenses	32.17	22.40
	<b>3,827.92</b>	<b>3,670.23</b>

\*This, inter alia, includes expenses pertaining to the lease rentals (towards the lease of the equipment) including the expenses pertaining to the related laboratory consumables. Since the bifurcation of expense between the lease (towards the equipment rent) and the non-lease component (towards consumables) is not available with the Company, hence, in accordance with Ind AS 116 'Leases' the Company has opted to present the entire expense as lease expenses.

#During the previous year ended March 31, 2023, amount of ₹ 10.74 millions has been incurred as statutory auditors fee in reference to initial public offer related work which includes special purpose audit, audit of restated consolidated financial information and certain other certifications. This has been adjusted with securities premium as part of share issue expenses.

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

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 34 (Contd..)

#### Note (i)

#### Corporate social responsibility ('CSR') expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i Amount required to be spent by the Company during the year	48.85	34.01
ii Amount of expenditure incurred		
Construction/acquisition of any asset	-	-
On purposes other than above	0.05	2.32
iii Shortfall at the end of the year	48.80	31.69
iv Total of previous years shortfall	4.16	9.77
v Reason for shortfall	Pertains to ongoing project, refer note a below	Pertains to ongoing project, refer note a below
vi Nature of CSR activities	TB free Haryana	TB free Haryana

vii During the year ended March 31, 2024, the Company has made contribution of ₹ 37.35 millions (March 31, 2023: ₹ 17.47 millions) to Medanta Foundation - Poor and Needy Patients Welfare Trust in relation to CSR expenditure, out of which, amount of ₹ 0.41 millions is lying unspent. Also refer note 38.

viii The Board of Directors of the Company has approved the amount to be spent during the year.

ix During the year ended March 31, 2024, the Company has incurred ₹ 0.05 millions (March 31, 2023: ₹ 2.33 millions) from Company's bank account and ₹ 37.30 millions (March 31, 2023: ₹ 19.11 millions) from separate CSR unspent bank account.

Note a: The Company has transferred the remaining unspent amounts of ₹ 48.80 millions (March 31, 2023: ₹ 31.69 millions) towards CSR under sub-section (5) of section 135 of the Act, in respect of ongoing project, within 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.

### Note - 35

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expenses		
Current tax	1,383.40	967.91
Tax pertaining to earlier years	12.35	5.71
Deferred tax credit	(117.95)	(89.02)
<b>Tax expense recognised in the statement of profit and loss</b>	<b>1,277.80</b>	<b>884.60</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Accounting profit before income tax</b>	<b>4,886.71</b>	<b>3,517.07</b>
At statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	1,229.89	885.18
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax pertaining to earlier years	12.35	5.71
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(3.71)	(3.35)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	27.16	23.39
Others	12.11	(20.61)
<b>Tax expense</b>	<b>1,277.80</b>	<b>890.32</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 36

#### 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 March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders for basic and diluted EPS	3,608.91	2,632.47
<b>Weighted average number of equity shares for basic EPS*</b>	<b>268,607,382</b>	<b>259,208,847</b>
Effect of dilution - weightage average number of potential equity shares on account of employee stock options <sup>^</sup>	-	251,986
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>268,607,382</b>	<b>259,460,833</b>

#### Earnings per equity share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic	13.44	10.16
Diluted	13.44	10.15

\* Includes the impact of stock options which have been vested but not yet exercised

<sup>^</sup>Share options (unvested) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

### Note - 37

#### 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:-

- 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.
- Loans given by the Company are linked to market rate of interest and hence, carrying value represents best estimate of fair value.
- 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, 2024

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

### Note - 37 (Contd..)

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Trade receivables	1,918.68	1,918.68	1,730.95	1,730.95
Cash and cash equivalents	2,186.67	2,186.67	6,427.81	6,427.81
Bank balances other than cash and cash equivalents	7,405.43	7,405.43	5,020.43	5,020.43
Loans	3,477.17	3,477.17	-	-
Other financial assets	460.79	460.79	600.74	600.74
<b>Total financial assets</b>	<b>15,448.74</b>	<b>15,448.74</b>	<b>13,779.93</b>	<b>13,779.93</b>
Borrowings (including current maturities of non-current borrowings)	591.81	591.81	1,015.49	1,015.49
Trade payables	1,377.98	1,377.98	1,423.28	1,423.28
Other financial liabilities	1,042.60	1,042.60	871.62	871.62
<b>Total financial liabilities</b>	<b>3,012.39</b>	<b>3,012.39</b>	<b>3,310.39</b>	<b>3,310.39</b>

### Note - 38

Financial risk management

(i) Financial instruments by category#

Particulars	Fair value*		Amortised cost	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>				
Investments	0.50	0.50	-	-
Trade receivables	-	-	1,918.68	1,730.95
Cash and cash equivalents	-	-	2,186.67	6,427.81
Bank balances other than cash and cash equivalents	-	-	7,405.43	5,020.43
Loans	-	-	3,477.17	-
Other financial assets	-	-	460.79	600.74
<b>Total financial assets</b>	<b>0.50</b>	<b>0.50</b>	<b>15,448.74</b>	<b>13,779.93</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities of non-current borrowings)	-	-	591.81	1,015.49
Lease liabilities	-	-	2,010.56	1,861.03
Trade payables	-	-	1,377.98	1,423.28
Other financial liabilities	-	-	1,042.60	871.62
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5,022.95</b>	<b>5,171.42</b>

\*This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

(ii) Risk management

The Company's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, loans, 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, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

(a) Credit risk

i) Credit risk management

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



## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

Category	Inputs for measurement of expected credit losses	Assumptions
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than one year are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators.
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.

#### 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.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

#### (b) Credit risk exposure

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

#### As at March 31, 2024

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,845.01	47.59	109.36	404.04	151.43	2,557.43
Less: Expected credit loss (impairment)	413.66	23.21	59.38	103.49	39.01	638.75
Carrying amount (net of impairment)	1,431.35	24.38	49.99	300.55	112.42	1,918.68

#### As at March 31, 2023

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,642.93	41.47	121.60	443.53	63.85	2,313.38
Less: Expected credit loss (impairment)	370.33	9.59	80.35	98.07	24.09	582.43
Carrying amount (net of impairment)	1,272.60	31.87	41.26	345.46	39.76	1,730.95

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

#### As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,186.67	-	2,186.67
Bank balances other than cash and cash equivalents	7,405.43	-	7,405.43
Other financial assets	494.19	33.40	460.79

#### As at March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,427.81	-	6,427.81
Bank balances other than cash and cash equivalents	5,020.43	-	5,020.43
Other financial assets	614.40	13.66	600.74

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

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

Reconciliation of loss allowance	Trade receivables	Other financial assets
<b>Loss allowance as on April 1, 2022</b>	<b>690.24</b>	<b>23.24</b>
Allowance for expected credit loss	74.62	-
Balance written back on account of recovery	-	(9.58)
Bad debts written off	(182.43)	-
<b>Loss allowance as on March 31, 2023</b>	<b>582.43</b>	<b>13.66</b>
Allowance for expected credit loss	257.58	19.74
Bad debts written off	(201.26)	-
<b>Loss allowance as on March 31, 2024</b>	<b>638.75</b>	<b>33.40</b>

### (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.

Maturities of financial liabilities

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

As at March 31, 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	615.47	-	-	615.47
Lease liabilities	254.99	588.78	24,757.13	25,600.90
Trade payables	1,377.98	-	-	1,377.98
Other financial liabilities	1,042.60	-	-	1,042.60
<b>Total</b>	<b>3,291.04</b>	<b>588.78</b>	<b>24,757.13</b>	<b>28,636.95</b>

As at March 31, 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	450.92	601.15	-	1,052.07
Lease liabilities	289.21	479.28	24,727.54	25,496.03
Trade payables	1,423.28	-	-	1,423.28
Other financial liabilities	816.49	15.17	39.96	871.62
<b>Total</b>	<b>2,979.90</b>	<b>1,095.60</b>	<b>24,767.50</b>	<b>28,843.00</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn borrowing facilities (including non-fund based facilities)	948.40	975.97

### (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 March 31, 2024.

#### Foreign currency risk exposure:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign currency	INR	Foreign currency	INR
<b>Assets</b>				
Trade receivables (gross)	USD	16.72	USD	16.32
		<b>16.72</b>		<b>300.22</b>
<b>Liabilities</b>				
Deferred payment liabilities	EURO	213.83	EURO	281.40
Deferred payment liabilities	USD	56.26	USD	104.00
Trade payables	USD	6.30	USD	3.96
Trade payables	GBP	-	GBP	3.12
Capital creditors	USD	12.54	USD	14.93
Capital creditors	GBP	0.20	GBP	-
		<b>289.13</b>		<b>407.41</b>

#### Sensitivity

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

Particulars	Currency	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
<b>Assets</b>					
Trade receivables (gross)	USD	0.33	(0.33)	0.98	(0.98)
<b>Liabilities</b>					
Deferred payment liabilities	EURO	4.28	(4.28)	16.88	(16.88)
Deferred payment liabilities	USD	1.13	(1.13)	6.24	(6.24)
Trade payables	USD	0.13	(0.13)	0.24	(0.24)
Trade payables	GBP	-	-	0.19	(0.19)
Capital creditors	USD	0.25	(0.25)	0.90	(0.90)
Capital creditors	GBP	0.00	(0.00)	-	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

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

Particulars	Currency	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
<b>Assets</b>					
Trade receivables (gross)	USD	0.25	(0.25)	0.73	(0.73)
<b>Liabilities</b>					
Deferred payment liabilities	EURO	3.20	(3.20)	12.63	(12.63)
Deferred payment liabilities	USD	0.84	(0.84)	4.67	(4.67)
Trade payables	USD	0.09	(0.09)	0.18	(0.18)
Trade payables	GBP	-	-	0.14	(0.14)
Capital creditors	USD	0.19	(0.19)	0.67	(0.67)
Capital creditors	GBP	0.00	(0.00)	-	-

#### (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.

### Note - 39

#### 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) Entities where control exists

March 31, 2024

##### Subsidiary companies

- Global Health Patliputra Private Limited
- Medanta Holdings Private Limited
- GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (incorporated on June 29, 2022)
- GHL Hospital Limited (incorporated on December 11, 2023)
- Global Health Institute Of Medical Sciences Foundation (incorporated on March 30, 2024)

March 31, 2023

##### Subsidiary companies

- Global Health Patliputra Private Limited
- Medanta Holdings Private Limited
- GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (incorporated on June 29, 2022)

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

#### ii) Individual who exercise control/significant influence over the Company

March 31, 2024	March 31, 2023
Dr. Naresh Trehan	Dr. Naresh Trehan*

\*Basis the rights available as per Articles of Association, Dr. Naresh Trehan was exercising control over the Company before listing of the equity shares of the Company. Post listing, basis the rights available as per the amended Articles of Association, Dr. Naresh Trehan is now exercising significant influence over the Company. However, since Dr. Trehan was exercising control over the Company for part of the previous year, the Company has disclosed all related party relationships and transactions for the entire previous year pertaining to Dr. Naresh Trehan.

#### iii) Key management personnel (KMP)

March 31, 2024	March 31, 2023
(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director
(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Sanjeev Kumar (till December 15, 2023)	(iv) Mr. Sanjeev Kumar
(v) Mr. Pankaj Prakash Sahni	(v) Mr. Pankaj Prakash Sahni
(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Hari Shanker Bhartia
(vii) Mr. Vikram Singh Mehta	(vii) Mr. Vikram Singh Mehta
(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Venkatesh Ratnasami
(ix) Ms. Praveen Mahajan	(ix) Ms. Praveen Mahajan
(x) Mr. Ravi Gupta	(x) Mr. Ravi Gupta
(xi) Mr. Rajan Bharti Mittal	(xi) Mr. Rajan Bharti Mittal
(xii) Mr. Yogesh Gupta (from February 08, 2024)	

#### iv) Close member of KMPs

March 31, 2024 and March 31, 2023

Name of relatives	Relationship with KMP
Ms. Suman Sachdeva	Wife of Mr. Sunil Sachdeva
Ms. Sukriti Sachdeva	Daughter of Mr. Sunil Sachdeva
Ms. Madhu Trehan	Wife of Dr. Naresh Trehan
Ms. Dhara Jaipuria	Wife of Mr. Ravi Kant Jaipuria
Mr. Varun Jaipuria	Son of Mr. Ravi Kant Jaipuria
Ms. Kimaya Jaipuria	Daughter in law of Mr. Ravi Kant Jaipuria
Ms. Devyani Jaipuria	Daughter of Mr. Ravi Kant Jaipuria
Mr. Ambrish Jaipuria	Son in law of Mr. Ravi Kant Jaipuria

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

v) 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:

March 31, 2024	March 31, 2023
(i) IFAN Global India Private Limited	(i) IFAN Global India Private Limited
(ii) Law Chamber of Kapur & Trehan	(ii) Law Chamber of Kapur & Trehan
(iii) Language Architecture Body (LAB)	(iii) Language Architecture Body (LAB)
(iv) Medanta Institute of Education & Research (Trust)	(iv) Medanta Institute of Education & Research (Trust)
(v) Varun Beverages Limited	(v) Varun Beverages Limited
(vi) RJ Corp Limited	(vi) RJ Corp Limited
(vii) Devyani International Limited	(vii) Devyani International Limited
(viii) S.A.S Infotech Private Limited	(viii) S.A.S Infotech Private Limited
(ix) Chambers of Shyel Trehan	(ix) Chambers of Shyel Trehan
(x) Medanta Foundation - Poor and Needy Patients Welfare Trust	(x) Medanta Foundation - Poor and Needy Patients Welfare Trust
(xi) SAS Servizio Private Limited	(xi) Raksha Health Insurance TPA Private Limited
(xii) Skipper Healthcare Private Limited	(xii) Sharak Healthcare Private Limited
	(xiii) Vidyanta Skill Institute Private Limited

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

Sr. No	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
1	<b>Rental income</b>						
	Medanta Institute of Education & Research (Trust)	March 31, 2024	-	-	-	1.20	1.20
		March 31, 2023	-	-	-	1.02	1.02
	SAS Infotech Private Limited	March 31, 2024	-	-	-	0.14	0.14
		March 31, 2023	-	-	-	-	-
	SAS Servizio Private Limited	March 31, 2024	-	-	-	0.01	0.01
		March 31, 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	-	0.11	0.11
		March 31, 2023	-	-	-	-	-
	Skipper Healthcare Private Limited	March 31, 2024	-	-	-	0.03	0.03
		March 31, 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	0.89	-	-	0.89
		March 31, 2023	-	0.16	-	-	0.16

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

Sr. No	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
2	<b>Revenue share from food court</b>						
	Devyani International Limited	March 31, 2024	-	-	-	32.27	32.27
		March 31, 2023	-	-	-	29.87	29.87
3	<b>Recruitment expenses</b>						
	IFAN Global India Private Limited	March 31, 2024	-	-	-	3.79	3.79
		March 31, 2023	-	-	-	(0.79)	(0.79)
4	<b>Clinical research income</b>						
	Medanta Institute of Education & Research (Trust)	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	-	0.15	0.15
5	<b>Professional charges</b>						
	Language Architect Body	March 31, 2024	-	-	-	15.27	15.27
		March 31, 2023	-	-	-	4.00	4.00
	Chambers of Shyel Trehan	March 31, 2024	-	-	-	6.97	6.97
		March 31, 2023	-	-	-	5.90	5.90
6	<b>Sale of property, plant and equipment (excluding taxes)</b>						
	Medanta Holdings Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	1.80	-	-	1.80
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	-	0.06	0.06
		March 31, 2023	-	-	-	-	-
Global Health Patliputra Private Limited	March 31, 2024	-	0.40	-	-	0.40	
		March 31, 2023	-	1.36	-	-	1.36
7	<b>Purchase of property, plant and equipment</b>						
	Medanta Holdings Private Limited	March 31, 2024	-	2.05	-	-	2.05
		March 31, 2023	-	-	-	-	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

Sr. No	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
<b>8</b>	<b>Sale of medicines and consumables</b>						
	Medanta Holdings Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	1.13	-	-	1.13
	Global Health Patliputra Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	0.63	-	-	0.63
<b>9</b>	<b>Purchase of medicines and consumables</b>						
	Global Health Patliputra Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	0.16	-	-	0.16
	Medanta Holdings Private Limited	March 31, 2024	-	0.12	-	-	0.12
		March 31, 2023	-	3.15	-	-	3.15
<b>10</b>	<b>Revenue from patients covered under tie-ups</b>						
	Raksha Health Insurance TPA Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	-	216.25	216.25
<b>11</b>	<b>Rendering of healthcare services</b>						
	RJ Corp Limited	March 31, 2024	-	-	-	0.27	0.27
		March 31, 2023	-	-	-	0.20	0.20
	Varun Beverages Limited	March 31, 2024	-	-	-	0.11	0.11
		March 31, 2023	-	-	-	0.04	0.04
	Devyani International Limited	March 31, 2024	-	-	-	0.07	0.07
		March 31, 2023	-	-	-	0.06	0.06
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	-	0.33	0.33
		March 31, 2023	-	-	-	0.20	0.20
	Global Health Patliputra Private Limited	March 31, 2024	-	18.88	-	-	18.88
		March 31, 2023	-	5.46	-	-	5.46

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

Sr. No	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	43.34	-	-	43.34
		March 31, 2023	-	2.27	-	-	2.27
	Medanta Holdings Private Limited	March 31, 2024	-	24.46	-	-	24.46
		March 31, 2023	-	26.30	-	-	26.30
<b>12</b>	<b>Outsourced services</b>						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	9.70	-	-	9.70
		March 31, 2023	-	-	-	-	-
<b>13</b>	<b>Investments in subsidiaries</b>						
	Global Health Patliputra Private Limited	March 31, 2024	-	250.00	-	-	250.00
		March 31, 2023	-	200.00	-	-	200.00
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	100.10	-	-	100.10
	GHL Hospital Limited	March 31, 2024	-	1.00	-	-	1.00
		March 31, 2023	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	March 31, 2024	-	0.10	-	-	0.10
		March 31, 2023	-	-	-	-	-
<b>14</b>	<b>Loans given to subsidiaries</b>						
	Global Health Patliputra Private Limited	March 31, 2024	-	1,250.00	-	-	1,250.00
		March 31, 2023	-	-	-	-	-
	Medanta Holdings Private Limited	March 31, 2024	-	2,500.00	-	-	2,500.00
		March 31, 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	100.00	-	-	100.00
		March 31, 2023	-	-	-	-	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

Sr. No	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
<b>15</b>	<b>Interest on loans given to subsidiaries</b>						
	Global Health Patliputra Private Limited	March 31, 2024	-	102.74	-	-	102.74
		March 31, 2023	-	-	-	-	-
	Medanta Holdings Private Limited	March 31, 2024	-	195.96	-	-	195.96
		March 31, 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	2.77	-	-	2.77
		March 31, 2023	-	-	-	-	-
<b>16</b>	<b>Repayment of loans given to subsidiaries</b>						
	Medanta Holdings Private Limited	March 31, 2024	-	372.83	-	-	372.83
		March 31, 2023	-	-	-	-	-
<b>17</b>	<b>Expenses paid on behalf of</b>						
	S.A.S Infotech Private Limited	March 31, 2024	-	-	-	42.77	42.77
		March 31, 2023	-	-	-	40.09	40.09
	GHL Hospital Limited	March 31, 2024	-	2.00	-	-	2.00
		March 31, 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	-	0.09	0.09
		March 31, 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	5.57	-	-	5.57
<b>18</b>	<b>Issue of equity share capital (including securities premium)</b>						
	Ravi Kant Jaipuria	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	8.81	-	8.81
	Dhara Jaipuria	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	14.55	-	14.55

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

Sr. No	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	Varun Jaipuria	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	14.55	-	14.55
	Kimaya Jaipuria	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	14.55	-	14.55
	Devyani Jaipuria	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	14.55	-	14.55
	RJ Corp Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	-	14.55	14.55
	Amrish Jaipuria	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	0.44	-	0.44
	Pankaj Prakash Sahni	March 31, 2024	-	-	0.08	-	0.08
		March 31, 2023	-	-	-	-	-
<b>19</b>	<b>Fee charged for guarantee given to third party on behalf of subsidiary</b>						
	Medanta Holdings Private Limited	March 31, 2024	-	2.75	-	-	2.75
		March 31, 2023	-	-	-	-	-
<b>20</b>	<b>Guarantee released, as given for subsidiary company to third party</b>						
	Medanta Holdings Private Limited	March 31, 2024	-	4.85	-	-	4.85
		March 31, 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	March 31, 2024	-	3,650.00	-	-	3,650.00
		March 31, 2023	-	-	-	-	-
<b>21</b>	<b>Salaries and other benefits</b>						
	Short-term employee benefits	March 31, 2024	-	-	325.64	-	325.64
		March 31, 2023	-	-	292.77	-	292.77
	Post-employment benefits	March 31, 2024	-	-	1.66	-	1.66
		March 31, 2023	-	-	1.58	-	1.58

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

Sr. No	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	Other long-term benefits	March 31, 2024	-	-	0.11	-	0.11
		March 31, 2023	-	-	0.07	-	0.07
	Share-based payment	March 31, 2024	-	-	0.28	-	0.28
		March 31, 2023	-	-	-	-	-
<b>22</b>	<b>CSR contribution</b>						
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	-	37.35	37.35
		March 31, 2023	-	-	-	17.47	17.47

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
<b>1</b>	<b>Equity share capital</b>						
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	March 31, 2024	-	-	68.92	-	68.92
		March 31, 2023	-	-	68.92	-	68.92
	Dr. Naresh Trehan	March 31, 2024	108.53	-	-	-	108.53
		March 31, 2023	108.53	-	-	-	108.53
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	March 31, 2024	-	-	62.90	-	62.90
		March 31, 2023	-	-	67.80	-	67.80
	RJ Corp Limited	March 31, 2024	-	-	-	35.41	35.41
		March 31, 2023	-	-	-	29.65	29.65
	Ravi Kant Jaipuria	March 31, 2024	-	-	0.05	-	0.05
		March 31, 2023	-	-	0.05	-	0.05
	Dhara Jaipuria	March 31, 2024	-	-	0.09	-	0.09
		March 31, 2023	-	-	0.09	-	0.09
	Varun Jaipuria	March 31, 2024	-	-	0.09	-	0.09
		March 31, 2023	-	-	0.09	-	0.09

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	Kimaya Jaipuria	March 31, 2024	-	-	0.09	-	0.09
		March 31, 2023	-	-	0.09	-	0.09
	Devyani Jaipuria	March 31, 2024	-	-	0.09	-	0.09
		March 31, 2023	-	-	0.09	-	0.09
	Ambrish Jaipuria	March 31, 2024	-	-	0.00	-	0.00
		March 31, 2023	-	-	0.00	-	0.00
	Pankaj Sahni	March 31, 2024	-	-	0.20	-	0.20
		March 31, 2023	-	-	0.12	-	0.12
<b>2</b>	<b>Trade payables</b>						
	Sunil Sachdeva	March 31, 2024	-	-	3.05	-	3.05
		March 31, 2023	-	-	3.05	-	3.05
	IFAN Global India Private Limited	March 31, 2024	-	-	-	1.04	1.04
		March 31, 2023	-	-	-	-	-
	Law Chamber of Kapur & Trehan	March 31, 2024	-	-	-	0.14	0.14
		March 31, 2023	-	-	-	0.14	0.14
	Language Architecture Body	March 31, 2024	-	-	-	0.02	0.02
		March 31, 2023	-	-	-	2.61	2.61
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	1.73	-	-	1.73
		March 31, 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	-	0.01	0.01
		March 31, 2023	-	-	-	-	-
	Medanta Holdings Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	0.08	-	-	0.08
	Chambers of Shyel Trehan	March 31, 2024	-	-	-	0.62	0.62
		March 31, 2023	-	-	-	0.75	0.75
<b>3</b>	<b>Other receivables</b>						
	Medanta Institute of Education & Research (Trust)	March 31, 2024	-	-	-	1.65	1.65
		March 31, 2023	-	-	-	1.00	1.00

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	Devyani International Limited	March 31, 2024	-	-	-	9.54	9.54
		March 31, 2023	-	-	-	9.56	9.56
	IFAN Global India Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	-	1.19	1.19
	S.A.S Infotech Private Limited	March 31, 2024	-	-	-	18.64	18.64
		March 31, 2023	-	-	-	11.67	11.67
	SAS Servizio Private Limited	March 31, 2024	-	-	-	0.01	0.01
		March 31, 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	0.16	-	-	0.16
	GHL Hospital Limited	March 31, 2024	-	2.00	-	-	2.00
		March 31, 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	2.09	-	-	2.09
<b>4</b>	<b>Trade receivables</b>						
	Raksha Health Insurance TPA Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	-	26.68	26.68
	RJ Corp Limited	March 31, 2024	-	-	-	0.26	0.26
		March 31, 2023	-	-	-	0.06	0.06
	Devyani International Limited	March 31, 2024	-	-	-	0.36	0.36
		March 31, 2023	-	-	-	0.29	0.29
	S.A.S Infotech Private Limited	March 31, 2024	-	-	-	4.01	4.01
		March 31, 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	-	-	0.27	0.27
	Global Health Patliputra Private Limited	March 31, 2024	-	12.24	-	-	12.24
		March 31, 2023	-	-	-	-	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	32.83	-	-	32.83
		March 31, 2023	-	2.27	-	-	2.27
	Medanta Holdings Private Limited	March 31, 2024	-	3.98	-	-	3.98
		March 31, 2023	-	3.81	-	-	3.81
<b>5</b>	<b>Employee benefit payable</b>						
	Short-term employee benefits	March 31, 2024	-	-	19.34	-	19.34
		March 31, 2023	-	-	7.85	-	7.85
<b>6</b>	<b>Other liabilities</b>						
	Global Health Patliputra Private Limited	March 31, 2024	-	-	-	-	-
		March 31, 2023	-	5.10	-	-	5.10
	Global Health Institute of Medical Sciences Foundation	March 31, 2024	-	0.10	-	-	0.10
		March 31, 2023	-	-	-	-	-
<b>7</b>	<b>Investments in subsidiary companies</b>						
	Global Health Patliputra Private Limited	March 31, 2024	-	3,440.00	-	-	3,440.00
		March 31, 2023	-	3,190.00	-	-	3,190.00
	GHL Hospital Limited	March 31, 2024	-	1.00	-	-	1.00
		March 31, 2023	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	March 31, 2024	-	0.10	-	-	0.10
		March 31, 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	100.10	-	-	100.10
		March 31, 2023	-	100.10	-	-	100.10
	Medanta Holdings Private Limited	March 31, 2024	-	4,285.00	-	-	4,285.00
		March 31, 2023	-	4,285.00	-	-	4,285.00
<b>8</b>	<b>Loans given to subsidiaries</b>						
	Global Health Patliputra Private Limited	March 31, 2024	-	1,250.00	-	-	1,250.00
		March 31, 2023	-	-	-	-	-



## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 39 (Contd..)

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	March 31, 2024	-	100.00	-	100.00
		March 31, 2023	-	-	-	-
	Medanta Holdings Private Limited	March 31, 2024	-	2,127.17	-	2,127.17
		March 31, 2023	-	-	-	-
<b>9</b>	<b>Guarantee given on behalf of subsidiary companies to third party</b>					
	Global Health Patliputra Private Limited	March 31, 2024	-	-	-	-
		March 31, 2023	-	3,650.00	-	3,650.00
	Medanta Holdings Private Limited	March 31, 2024	-	275.22	-	275.22
		March 31, 2023	-	280.07	-	280.07

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

**Note b:** The Company has given support letter ('letter') to GHL Pharma & Diagnostic Private Limited (Subsidiary Company) for providing operational and financial support for a period of 12 months from the date of said letter.

### Note - 40

#### Capital management

The Company's objectives when managing capital are :

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the debt to equity ratio:

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings (excluding interest accrued)	591.81	1,015.49
Total equity	28,487.98	24,888.60
Debt to equity ratio	2.08%	4.08%

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 41

#### Contingent liabilities and commitments

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

Particulars	As at March 31, 2024	As at March 31, 2023
Income-tax matters [refer note (i), (ii) and (iii) below]	256.89	256.90
Other cases [refer note (iv) below]	266.33	210.12

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).
- 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.
- The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
- The Company is contesting various medical/employee-related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the likelihood of any outflow of resources is remote.

##### B Commitments

###### (i) Capital commitment

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment and capital work-in-progress (net of advances)	2,239.30	1,451.92
Intangible assets under development (net of advances)	18.30	-

###### (ii) Other commitment

Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantee*	216.57	214.57
Corporate guarantee@	275.22	280.07

\*This includes bank guarantees given to National Stock Exchange of India Limited of ₹ 190.56 millions (March 31, 2023: ₹ 190.56 millions) in relation to initial public offer.

@The Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of Medanta Holdings Private Limited (a wholly owned subsidiary) for importing capital goods under the Export Promotion Capital Goods Scheme.

- The Company has given corporate guarantee for sanctioned facility amounting to Nil (March 31, 2023: ₹ 3,650 millions) on behalf of one of the subsidiary company. The said guarantee has been released during the year.
- The Company has given support letter ('letter') to GHL Pharma & Diagnostic Private Limited (Subsidiary Company) for providing operational and financial support for a period of 12 months from the date of said letter.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 42

#### (i) Lease related disclosures 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.

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 which has already been considered in computation. 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 March 31, 2024	For the year ended March 31, 2023
Short-term leases	462.99	456.50

B As at March 31, 2024, the Company was committed to short-term leases and the total commitment at that date was ₹ 6.80 millions (March 31, 2023 : ₹ 5.27 millions).

C Total cash outflow for leases for the period ended March 31, 2024 is ₹ 284.76 millions (March 31, 2023 : ₹ 343.49 millions).

#### D Total expense recognised during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	183.15	187.09
Depreciation on right of use asset (excluding capitalisation amounting to ₹ 19.58 millions)	130.66	110.36

#### E Maturity of lease liabilities

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

March 31, 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	254.99	293.14	295.64	24,757.13	25,600.90
Interest expense	12.67	40.12	64.01	23,473.54	23,590.34
<b>Net present values</b>	<b>242.32</b>	<b>253.02</b>	<b>231.63</b>	<b>1,283.59</b>	<b>2,010.56</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 42 (Contd..)

March 31, 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	289.21	224.04	255.23	24,727.54	25,496.02
Interest expense	11.47	30.82	56.06	23,536.64	23,634.99
<b>Net present values</b>	<b>277.74</b>	<b>193.22</b>	<b>199.17</b>	<b>1,190.90</b>	<b>1,861.03</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Current liability (amount due within one year)	242.32	277.74
b) Non-current liability (amount due over one year)	1,768.24	1,583.29
<b>Total lease liabilities at the end of the year</b>	<b>2,010.56</b>	<b>1,861.03</b>

#### G Information about extension and termination options as at March 31, 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	19	2.69 to 17.26	10.79	11	-	16
Other plant and equipment	1	16.86	16.86	-	-	1
Vehicles	9	2.02 to 3.55	2.75	9	9	9
Land	1	80.85	80.85	-	-	-

#### Information about extension and termination options as at March 31, 2023

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	17	3.69 to 18.26	12	9	-	14
Other plant and equipment	1	17.86	17.86	-	-	1
Vehicles	6	3.02 to 3.92	3.47	6	6	6
Land	1	81.85	81.85	-	-	-

#### (ii) Lease related disclosures as 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	For the year ended March 31, 2024	For the year ended March 31, 2023
Within one year	10.20	10.20
Later than one year but not later than five years	2.55	13.60
Later than five years	-	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 43

#### Employee benefits obligations

##### A Defined contribution plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	189.57	170.36
Contribution to Employee state insurance scheme	6.19	6.25
Contribution to labour welfare fund	3.70	2.57
<b>Total</b>	<b>199.46</b>	<b>179.18</b>

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

##### B Gratuity

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation	514.72	431.83
Unfunded liability/provision in balance sheet	(514.72)	(431.83)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current liability	121.15	84.52
Non-current liability	393.57	347.31
<b>Total</b>	<b>514.72</b>	<b>431.83</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss/(gain)		
-Changes in demographic assumptions	1.78	(0.79)
-Changes in financial assumptions	9.82	(4.53)
-Changes in experience adjustment	3.31	(10.17)
<b>Actuarial loss/(gain) recognized in other comprehensive income</b>	<b>14.91</b>	<b>(15.49)</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	62.63	54.74
Interest cost	31.91	28.99
<b>Expense recognized during the year</b>	<b>94.54</b>	<b>83.73</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 43 (Contd..)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	431.82	399.31
Current service cost	62.63	54.74
Interest cost	31.91	28.99
Actuarial loss/(gain)	14.91	(15.49)
Benefits paid	(26.55)	(35.73)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>514.72</b>	<b>431.82</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.13%	7.39%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	3.81	3.79
Average age	32.12 years	32.20 years
Average remaining working life	27.88 years	27.80 years
Withdrawal rate		
Up to 30 years	20.10%	22.50%
From 31 to 44 years	7.20%	7.50%
Above 44 years	1.10%	1.50%

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
0 to 1 year	121.15	84.52
1 to 2 year	29.95	32.93
2 to 3 year	24.33	27.60
3 to 4 year	28.39	23.38
4 to 5 year	27.62	25.15
5 to 6 year	33.39	24.09
6 years onwards	486.92	493.47
<b>Gross total</b>	<b>751.75</b>	<b>711.14</b>

(vii) The expected future employer contributions for defined benefit plan ₹ 89.70 millions as at March 31, 2024 (March 31, 2023 : ₹ 103.43 millions).

(viii) The weighted average duration for defined benefit plan is 9.48 years as at March 31, 2024 (March 31, 2023: 10.19 years).

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 43 (Contd..)

#### (ix) Sensitivity analysis for gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	514.72	431.83
Impact due to increase of 0.50 %	(19.61)	(16.70)
Impact due to decrease of 0.50 %	21.19	18.02
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	514.72	431.83
Impact due to increase of 0.50 %	20.91	17.83
Impact due to decrease of 0.50 %	(19.55)	(16.69)

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 ₹ 2.33 millions (March 31, 2023: ₹ 11.72 millions) pertains to expense towards compensated absences.

### Note - 44

#### Share based payments

##### Global Health Employee Stock Option Scheme 2016

The Company vide General Meeting resolution dated July 13, 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 September 17, 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").

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 44 (Contd..)

#### Movement in number of options:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	82,442	100,500
Exercised during the year	62,442	18,058
<b>Closing balance</b>	<b>20,000</b>	<b>82,442</b>

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at March 31, 2024	-	-	-	-	20,000
Outstanding options (unvested and vested but not exercised) as at March 31, 2023	-	12,500	-	-	69,942
Grant date	December 10, 2016	March 19, 2018	April 17, 2018	April 25, 2018	July 13, 2018
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	December 09, 2023	March 19, 2025	April 16, 2024	April 24, 2024	July 13, 2026
Fair market value of option on the date of grant*	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted months) as at March 31, 2024	-	-	-	-	27.80
Remaining contractual life (weighted months) as at March 31, 2023	-	23.97	-	-	40.00

\*The fair value of the options has been determined using the Black Scholes model, as certified by an independent valuer with the following assumptions

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Weighted average share price (₹)	762.95	633.44	633.44	633.44	633.44
Exercise price (₹)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	37.60%	37.76%	37.33%
Expected life of the option (years)	1-7	1-7	1-6	1-6	1-8
Risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (₹)	755.24	626.01	626.03	626.16	626.17

During the year ended on March 31, 2024 and March 31, 2023, the Company has recorded an employee stock compensation expense of ₹ 1.56 millions and ₹ 7.48 millions respectively.

During the year ended on March 31, 2024, the total number of options vested but not exercised is 20,000 (March 31, 2023 : 38,442).

The weighted average share price on the date of exercise is ₹ 820.56 (March 31, 2023: ₹ 289.41).

##### Global Health Employee Stock Option Scheme 2021

The Company vide General Meeting resolution dated September 17, 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. The Company is yet to grant options under this Scheme.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 45

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

### Note - 46

Research and development expenditure for the year ended March 31, 2024 includes consultant's and specialist honorarium amounting to ₹ 0.42 millions (March 31, 2023: ₹ 0.34 millions) and salaries of employees amounting to ₹ 9.47 millions (March 31, 2023: ₹ 8.29 millions).

### Note - 47

#### Revenue related disclosures

##### I Disaggregation of revenue

Tabulated below is the disaggregation of the Company's revenue:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(A) Operating revenue</b>		
Income from healthcare services		
In patient	18,085.40	15,580.95
Out patient	3,752.73	3,344.89
Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	648.68	559.72
<b>(B) Other operating revenue</b>		
Grant income (on account of government and other grants)	48.53	50.72
Clinical research income	16.61	15.76
Income from sponsorship and training	173.89	104.12
Revenue share from food court and pharmacy	33.20	29.87
Other operating revenue	41.04	49.34
<b>Total revenue under Ind AS 115</b>	<b>22,800.08</b>	<b>19,735.37</b>

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income from healthcare services</b>		
Government	3,155.00	2,549.54
Non-government	18,683.13	16,376.30
<b>Total income from healthcare services</b>	<b>21,838.13</b>	<b>18,925.84</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 47 (Contd..)

#### II Contract balances

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contract liabilities</b>		
Advance from customers	376.58	354.91
<b>Total contract liabilities</b>	<b>376.58</b>	<b>354.91</b>
<b>Contract assets</b>		
Unbilled revenue	162.42	152.58
<b>Total contract assets</b>	<b>162.42</b>	<b>152.58</b>

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 March 31, 2024	As at March 31, 2023
Opening balance of contract liabilities - Advance from customers	354.91	285.29
Add: Addition during the year	21,859.80	18,995.47
Less: Amount of revenue recognised during the year	(21,838.13)	(18,925.84)
<b>Closing balance of contract liabilities - Advance from customers</b>	<b>376.58</b>	<b>354.92</b>

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at March 31, 2024 is ₹ 376.58 millions (March 31, 2023: ₹ 354.92 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 March 31, 2024	For the year ended March 31, 2023
Contract revenue	22,854.74	19,830.03
Less: Adjustments for discount	(367.92)	(344.47)
<b>Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115</b>	<b>22,486.82</b>	<b>19,485.56</b>

### Note - 48

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

March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,115.56	656.68	19.46	41.37	1,833.07
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,115.56</b>	<b>656.68</b>	<b>19.46</b>	<b>41.37</b>	<b>1,833.07</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 48 (Contd..)

March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	688.55	19.46	7.58	27.10	742.69
Projects temporarily suspended	-	-	-	6.69	6.69
<b>Total</b>	<b>688.55</b>	<b>19.46</b>	<b>7.58</b>	<b>33.79</b>	<b>749.38</b>

#### Details of projects temporarily suspended

March 31, 2024	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Guest house facility	-	-	5.10	-	5.10
In-patient block (upgrade)	-	-	1.59	-	1.59
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6.69</b>	<b>-</b>	<b>6.69</b>

There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2024 and March 31, 2023.

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

### B Ageing schedule of intangible assets under development

March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.82	-	-	-	7.82
<b>Total</b>	<b>7.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.82</b>

### C Ageing schedule of trade receivables

March 31, 2024	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	750.02	736.70	297.26	195.01	84.30	5.07	2,068.36
Undisputed trade receivables – credit impaired	-	-	65.32	79.98	114.24	229.53	489.07
Disputed trade receivables – considered good	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>750.02</b>	<b>736.70</b>	<b>362.58</b>	<b>274.99</b>	<b>198.54</b>	<b>234.60</b>	<b>2,557.43</b>

March 31, 2023	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	521.30	641.16	278.08	398.20	9.44	7.63	1,855.81
Undisputed trade receivables – credit impaired	-	-	-	37.67	112.62	275.51	425.80
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
<b>Total</b>	<b>521.30</b>	<b>641.16</b>	<b>278.08</b>	<b>435.87</b>	<b>122.06</b>	<b>314.91</b>	<b>2,313.38</b>

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

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 48 (Contd..)

#### D Ageing schedule of trade payables

March 31, 2024	Outstanding from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	468.41	80.39	0.09	-	-	548.89
Others	553.28	267.65	4.43	-	3.73	829.09
<b>Total</b>	<b>1,021.69</b>	<b>348.04</b>	<b>4.52</b>	<b>-</b>	<b>3.73</b>	<b>1,377.98</b>

March 31, 2023	Outstanding from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	465.39	78.38	-	-	-	543.77
Others	414.94	385.01	11.78	11.31	56.47	879.51
<b>Total</b>	<b>880.33</b>	<b>463.39</b>	<b>11.78</b>	<b>11.31</b>	<b>56.47</b>	<b>1,423.28</b>

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

#### E Details of promoter shareholding

Name of promoter	March 31, 2024			March 31, 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Naresh Trehan#	88,725,457	33.04%	0.04%	88,725,457	33.08%	1.96%

#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 HDFC Bank Limited and Yes Bank Limited. The Company submitted the required information with the bank and the required reconciliation is presented below:

#### March 31, 2024

Nature of current assets offered as security	Quarter (Q) and Financial year 2023-24 (FY 24)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 24	3,323.30	3,326.64	3.34	Variance is not material.
Inventories and trade receivables	Q2 FY 24	3,420.50	3,420.70	0.20	Variance is not material.
Inventories and trade receivables	Q3 FY 24	3,566.60	3,565.89	(0.71)	Variance is not material.
Inventories and trade receivables	Q4 FY 24	3,184.80	3,000.09	(184.71)	The variance is largely on account of certain receivables written off as at year-end.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 48 (Contd..)

March 31, 2023

Nature of current assets offered as security	Quarter (Q) and Financial year 2023-24 (FY 24)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 23	3,080.80	3,086.19	5.39	Variance is not material.
Inventories and trade receivables	Q2 FY 23	3,022.70	3,022.87	0.17	Variance is not material.
Inventories and trade receivables	Q3 FY 23	3,226.50	3,232.96	6.46	Variance is not material.
Inventories and trade receivables	Q4 FY 23	2,906.20	2,735.52	(170.68)	The variance is largely on account of certain receivables written off as at year-end.

### Note - 49

#### Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2024 Ratio	As at March 31, 2023 Ratio	Change	Remarks
Current ratio	Times	Current assets	Current liabilities	3.08	3.52	-12.73%	Note 1A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.02	0.04	-49.08%	Note 1B below

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2024 Ratio	For the year ended March 31, 2023 Ratio	Change	Remarks
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	12.25	9.04	35.56%	Note 1C below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	13.52%	12.45%	8.61%	Note 1A below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	12.67	11.32	11.89%	Note 1A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	12.49	11.40	9.57%	Note 1A below

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 49 (Contd..)

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2024 Ratio	For the year ended March 31, 2023 Ratio	Change	Remarks
Trade payables turnover ratio	Times	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]	Average trade payables	8.32	8.30	0.32%	Note 1A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	2.62	1.97	32.81%	Note 1D below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	15.83%	13.34%	18.66%	Note 1A below
Return on capital employed	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	16.22%	13.37%	21.31%	Note 1A below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (monthly average)	6.88%	4.86%	41.57%	Note 1E below

#### Notes:

- A** Since the change in ratio is less than 25%, no explanation is required to be furnished.
- B** The change is primarily attributable to partial payment on account of maturity of non convertible debenture during the current year.
- C** The change is primarily attributable to increase in earnings before depreciation and amortisation and interest on account of increase in revenue from operations from operations during the current year.
- D** The change in ratio is primarily attributable to the increase in revenue from operations due to increase in business and change in working capital due to utilisation of cash for group Company loans during the year.
- E** The change in ratio is primarily attributable to the increase in bank deposits and interest rates during the current year.

### Note - 50

During the previous year ended March 31, 2023, the Company has completed its Initial Public Offer ('IPO') of 6,56,41,952 equity shares of face value of ₹ 2 each for cash at a price of ₹ 336 per equity share (including a share premium of ₹ 334 per equity share) aggregating to ₹ 22,055.70 millions. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 5,000 millions ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 17,055.70 millions.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 51

The Company has incurred share issue expenses of ₹ 948.60 millions in reference to initial public offer which are allocated between the selling shareholders and the Company as per the agreement. The Company's share of these expenses is ₹ 215.25 millions (excluding income tax) which has been adjusted against securities premium.

### Note - 52

- (a) During the year ended March 31, 2024, the Company has executed definitive agreements with DLF Limited and incorporated a new entity namely, GHIL Hospital Limited to set up a 400 bed multi-speciality hospital in Delhi.
- (b) During the year ended March 31, 2024, the Company has incorporated a Section 8 Company (Non-Profit Organization), namely, Global Health Institute of Medical Sciences Foundation with the objective to own, establish, run, promote, administer and manage educational institutions, schools, colleges, study centre for imparting medical and healthcare education and management training in the field of medicine and other allied activities.

### Note - 53

The Ministry of Corporate Affairs (MCA) has prescribed a new 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 only use 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 change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on April 1, 2023. During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

### Note - 54

The Board of Directors of the Company at their meeting held on March 21, 2024 have approved the Scheme of Amalgamation between Medanta Holdings Private Limited, wholly owned subsidiary, (Transferor Company) and the Company (Transferee Company) and their respective members and creditors under section 230 to 232 of the Act. The Company has filed the application with National Company Law Tribunal ('NCLT'), Delhi on May 06, 2024.

### Note - 55

#### Disclosure required under section 186(4) of the Act

Particulars of loans given and investment made as required by sub-section (4) of Section 186 of the Act, have been given under following schedules:

Loan schedule, refer note 9A and 9B

Non-current investment schedule, refer note 8

### Note - 56

Previous year figures have been regrouped/reclassified wherever considered necessary. The details are as follows:

Particulars	For the year ended March 31, 2023 (Reported)	Adjustments	For the year ended March 31, 2023 (Reclassified)
Statement of profit and loss			
Revenue from operations	19,594.46	140.91	19,735.37
Other income	616.83	(140.91)	475.92
Employee benefits expense	5,316.34	12.74	5,329.08
Other expenses	3,682.97	(12.74)	3,670.23

The impact of such reclassifications/regrouping is not material to the overall financial statements.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

### Note - 57

- The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the current year.
- 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:
  - 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
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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:
  - 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
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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.
- 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).
- The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement during the current period.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

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

As per our report of even date

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

**Tarun Gupta**  
Partner  
Membership No.: 507892  
Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

**Dr. Naresh Trehan**  
Chairman and Managing Director  
[DIN:00012148]  
Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer  
Place: Gurugram  
Date: May 17, 2024

**Pankaj Sahni**  
Group Chief Executive Officer and Director  
[DIN:07132999]  
Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary  
Place: Gurugram  
Date: May 17, 2024



# Independent Auditor's Report

To the Members of  
Global Health Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

- 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 March 31, 2024, 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 a material accounting policy information and other explanatory information.
- 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 March 31, 2024, and their consolidated profit (including other comprehensive income),
- We have determined the matter described below to be the key audit matters to be communicated in our report.

consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

- 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

- 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.

### Key audit matter

Owing to the nature of operations of the Group and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount of realization of trade receivables which involves 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 for the current year audit.

### How our audit addressed the key audit matter

- Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;
- Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by, validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; 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

- 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

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position,

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

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

### Key audit matter

#### Allowance for expected credit loss related to trade receivables

Refer notes 5.12, 5.22(d), 14 and 37(ii)(b) to the consolidated financial statements for material accounting policy, estimates and credit risk exposure respectively.

As at March 31, 2024, the Group had ₹ 2,812.14 millions as outstanding gross trade receivables and ₹ 659.01 millions as allowance for expected credit loss. The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables

### How our audit addressed the key audit matter

Our audit procedures in relation to allowance for expected credit loss on trade receivables, 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 recognised for expected credit loss;
- Understood the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');
- Involved our Information Technology ('IT') specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the IT system around allowance for expected credit loss;

### 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements 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 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 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, we report that the Holding Company and its 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.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- 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, 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);
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph

17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- 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:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;
  - 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 March 31, 2024;
  - 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 March 31, 2024;
  - 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 56(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 56(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended March 31, 2024; and

vi. Based on our examination which included test checks, the Holding Company and its three subsidiaries, in respect of financial year commencing on April 01, 2023, 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 have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 53 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For two subsidiaries, the books of accounts are maintained manually, accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable.

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

**Tarun Gupta**  
Partner  
Place: Gurugram                      Membership No.: 507892  
Date: May 17, 2024                      UDIN: 24507892BKEIST5136

## Annexure I

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 March 31, 2024

### Annexure I

#### List of the subsidiary companies included in the consolidated financial statements

1. Global Health Patliputra Private Limited
2. Medanta Holdings Private Limited
3. GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (incorporated on June 29, 2022)
4. GHL Hospital Limited (incorporated on December 11, 2023)
5. Global Health Institute of Medical Sciences Foundation (incorporated on March 30, 2024)

## 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 March 31, 2024

### 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 March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, 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 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies 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 subsidiary companies as aforesaid.

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

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### Opinion

8. In our opinion, the Holding Company and its subsidiary companies, 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 March 31, 2024, based on internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Tarun Gupta**

Partner

Place: Gurugram

Membership No.: 507892

Date: May 17, 2024

UDIN: 24507892BKEIST5136

## Consolidated Balance Sheet

as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6A	18,129.25	17,078.44
Right of use assets	6B	4,186.99	3,370.77
Capital work-in-progress	6A	3,862.79	3,269.75
Intangible assets	7A	42.81	51.68
Intangible assets under development	7B	12.62	-
<b>Financial assets</b>			
Investments	8	0.50	0.50
Other financial assets	9A	271.78	429.37
Deferred tax assets (net)	10A	613.24	257.08
Income-tax assets (net)	11	660.35	670.18
Other non-current assets	12A	173.12	237.00
<b>Total non-current assets</b>		<b>27,953.45</b>	<b>25,364.77</b>
<b>Current assets</b>			
Inventories	13	668.50	603.71
<b>Financial assets</b>			
Trade receivables	14	2,153.13	1,942.02
Cash and cash equivalents	15	4,246.08	7,672.43
Bank balances other than cash and cash equivalents	16	7,506.75	5,108.61
Other financial assets	9B	344.20	326.78
Other current assets	12B	168.64	141.33
<b>Total current assets</b>		<b>15,087.30</b>	<b>15,794.88</b>
<b>Total assets</b>		<b>43,040.75</b>	<b>41,159.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	537.01	536.39
Other equity	18	28,519.26	23,745.69
<b>Equity attributable to owners of the Holding Company</b>		<b>29,056.27</b>	<b>24,282.08</b>
Non-controlling interests		(0.34)	-
<b>Total equity</b>		<b>29,055.93</b>	<b>24,282.08</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19A	2,834.66	7,371.18
Lease liabilities	20A	3,465.16	2,454.76
Other financial liabilities	24A	399.10	359.74
Provisions	21A	577.41	540.42
Deferred tax liabilities (net)	10B	241.58	188.06
Other non-current liabilities	22A	289.58	237.86
<b>Total non-current liabilities</b>		<b>7,807.49</b>	<b>11,152.02</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19B	1,358.71	1,051.02
Lease liabilities	20B	360.16	342.56
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	23A	713.74	693.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23B	1,154.04	1,253.23
Other financial liabilities	24B	1,303.12	1,143.73
Other current liabilities	22B	922.79	983.55
Provisions	21B	364.77	257.76
<b>Total current liabilities</b>		<b>6,177.33</b>	<b>5,725.55</b>
<b>Total equity and liabilities</b>		<b>43,040.75</b>	<b>41,159.65</b>

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

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

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

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

Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

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

Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer  
Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary  
Place: Gurugram  
Date: May 17, 2024

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	25	32,751.11	27,098.75
Other income	26	746.64	492.88
<b>Total income</b>		<b>33,497.75</b>	<b>27,591.63</b>
<b>Expenses</b>			
Cost of materials consumed	27A	6,876.86	5,711.25
Purchases of stock-in-trade	27B	739.68	557.38
Changes in inventories of stock-in-trade	27C	(22.94)	(15.78)
Employee benefits expense	28	7,348.58	6,356.47
Finance costs	29	739.13	779.19
Depreciation and amortisation expense	30	1,727.28	1,499.15
Impairment losses on financial assets	31	293.13	76.19
Retainers and consultants fee	32	4,270.28	3,330.11
Other expenses	33	5,254.76	4,804.77
<b>Total expenses</b>		<b>27,226.76</b>	<b>23,098.73</b>
<b>Profit before tax</b>		<b>6,270.99</b>	<b>4,492.90</b>
Tax expenses	34		
Current tax		1,777.38	967.91
Tax pertaining to earlier years		12.35	5.71
Deferred tax (credit)/charge		(299.34)	258.49
<b>Profit after tax</b>		<b>4,780.60</b>	<b>3,260.79</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit or loss			
Remeasurement (loss)/gain on defined benefit plans		(12.69)	18.64
Income-tax relating to items that will not be reclassified to statement of profit and loss		3.31	(4.42)
<b>Total other comprehensive income</b>		<b>(9.38)</b>	<b>14.22</b>
<b>Total comprehensive income for the year</b>		<b>4,771.22</b>	<b>3,275.01</b>
<b>Profit after tax attributable to:</b>			
(i) Owners of the Holding Company		4,781.94	3,260.79
(ii) Non-controlling interests		(1.34)	-
		<b>4,780.60</b>	<b>3,260.79</b>
<b>Other comprehensive income attributable to:</b>			
(i) Owners of the Holding Company		(9.38)	14.22
(ii) Non-controlling interests		-	-
		<b>(9.38)</b>	<b>14.22</b>
<b>Total comprehensive income attributable to:</b>			
(i) Owners of the Holding Company		4,772.56	3,275.01
(ii) Non-controlling interests		(1.34)	-
		<b>4,771.22</b>	<b>3,275.01</b>
<b>Earnings per share (face value of ₹ 2 each)</b>			
Basic (₹ per share)		17.80	12.58
Diluted (₹ per share)		17.80	12.57

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

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

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

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

Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

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

Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer  
Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary  
Place: Gurugram  
Date: May 17, 2024

## Consolidated Statement of Cash Flow

for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	6,270.99	4,492.90
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,727.28	1,499.15
(Profit)/loss on disposal of property, plant and equipments (net)	(8.20)	6.77
Liabilities written back	(96.84)	(99.40)
Interest income on bank deposit and financials assets measured at amortised cost	(591.51)	(346.17)
Interest income on refund of income-tax	(5.27)	(9.19)
Government grants income	(51.45)	(53.20)
Unrealised foreign exchange loss (net)	16.69	11.92
Interest on borrowings	258.53	431.17
Interest on lease liabilities	348.94	269.07
Interest on deferred payment liabilities and other borrowing costs	93.58	48.23
Interest on custom duty payable related to export promotion capital goods scheme	38.08	30.73
Impairment losses on financial assets	293.13	76.19
Employee share based payment expense	1.56	7.48
Provision for employee benefits (net)	72.23	47.39
Provision for contingencies (expense)	59.08	65.40
<b>Operating profit before working capital changes</b>	<b>8,426.82</b>	<b>6,478.44</b>
<b>Movement in working capital</b>		
Inventories	(64.79)	(69.83)
Other current and non-current financial assets	(49.83)	190.38
Other current and non-current assets	(35.96)	10.93
Trade receivables	(484.06)	(214.56)
Other current financial and non-financial liabilities	143.06	505.37
Other non-current liabilities	(57.45)	2.28
Trade payables	17.69	603.62
<b>Cash flows from operations</b>	<b>7,895.48</b>	<b>7,506.63</b>
Income taxes paid	(1,774.64)	(1,061.44)
<b>Net cash flows from operating activities (A)</b>	<b>6,120.84</b>	<b>6,445.19</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities)	(2,785.85)	(2,359.88)
Proceeds from disposal of property, plant and equipments	14.27	7.97
Movement in other bank balances (net)	(2,398.14)	(1,184.84)
Movement in bank deposits having maturity period more than 12 months (net)	172.57	(231.24)
Interest received	589.20	344.54
<b>Net cash used in investing activities (B)</b>	<b>(4,407.95)</b>	<b>(3,423.45)</b>

## Consolidated Statement of Cash Flow

for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital (net of share issue expenses)	0.07	4,785.48
Proceeds from non-current borrowings	1,363.24	390.75
Repayment of non-current borrowings	(5,822.12)	(666.48)
Interest paid on borrowings	(311.31)	(619.04)
Other borrowing costs paid	(13.73)	(35.29)
Interest paid on lease liabilities	(242.08)	(269.07)
Payment of principal portion of lease liabilities	(113.31)	(129.98)
<b>Net cash (used in)/flows from financing activities (C)</b>	<b>(5,139.24)</b>	<b>3,456.37</b>
(Decrease)/increase in cash and cash equivalents (A+B+C)	(3,426.35)	6,478.11
Cash and cash equivalents at the beginning of the year	7,672.43	1,194.32
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>4,246.08</b>	<b>7,672.43</b>
<b>Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 15)</b>		
Balances with banks in current accounts	1,114.35	2,059.94
Cheques on hand	1.67	5.83
Cash on hand	24.76	16.22
Bank deposits with original maturity less than three months	3,105.30	5,590.44
	<b>4,246.08</b>	<b>7,672.43</b>

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

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

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

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

Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

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

Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: May 17, 2024

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

### A Equity share capital

Particulars	Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023	Changes during the year	Balance as at March 31, 2024
Equity share capital	506.45	29.94	536.39	0.62	537.01

### B Other equity

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
<b>Balance as at April 1, 2022</b>	119.27	5,849.58	55.21	100.00	9,529.56	15,653.62
Profit for the year	-	-	-	-	3,260.79	3,260.79
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	14.22	14.22
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>3,275.01</b>	<b>3,275.01</b>
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
<b>Transactions with owners in their capacity as owners:</b>						
Issue of equity shares (including exercise of stock options)	-	4,981.58	(11.34)	-	-	4,970.24
Share issue expenses (net of tax)*	-	(160.66)	-	-	-	(160.66)
Employee share based payment expense	-	-	7.48	-	-	7.48
<b>Balance as at March 31, 2023</b>	<b>119.27</b>	<b>10,670.50</b>	<b>51.35</b>	<b>66.67</b>	<b>12,837.90</b>	<b>23,745.69</b>
Profit for the year	-	-	-	-	4,781.94	4,781.94
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(9.38)	(9.38)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>4,772.56</b>	<b>4,772.56</b>
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
<b>Transactions with owners in their capacity as owners:</b>						
Issue of equity shares (including exercise of stock options)	-	9.06	(9.06)	-	-	-
Share issue expenses (net of tax)*	-	(0.55)	-	-	-	(0.55)
Employee share based payment expense	-	-	1.56	-	-	1.56
<b>Balance as at March 31, 2024</b>	<b>119.27</b>	<b>10,679.01</b>	<b>43.85</b>	<b>33.34</b>	<b>17,643.79</b>	<b>28,519.26</b>

\*Refer note 51 for details

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

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

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

For and on behalf of the Board of Directors

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

Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer

Place: Gurugram  
Date: May 17, 2024

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

Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: May 17, 2024

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### 1. Background

Global Health Limited ('GHL') ('the Holding Company') is a public limited company incorporated on August 13, 2004. The Holding Company is engaged in the business of providing healthcare services. During the year ended March 31, 2023, the Holding Company has completed its Initial Public Offer ('IPO') process and equity shares of the Holding Company got listed at the BSE Limited and National Stock Exchange of India Limited on November 16, 2022. The Holding Company is domiciled in India and its registered office is situated at E - 18, Defence Colony, New Delhi - 110024.

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

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

- Medanta Holdings Private Limited, wholly owned subsidiary with effect from March 20, 2018.
- Global Health Patliputra Private Limited, wholly owned subsidiary with effect from August 11, 2015.
- GHL Pharma & Diagnostic Private Limited, (formerly known as Global Health Pharmaceutical Private Limited), wholly owned subsidiary (incorporated on June 29, 2022).
- GHL Hospital Limited, subsidiary (incorporated on December 11, 2023).
- Global Health Institute of Medical Sciences Foundation, subsidiary (incorporated on March 30, 2024).

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

The consolidated financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 17, 2024. The revision to consolidated financial statements is permitted by Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### 3. Basis of preparation

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

### 4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

### 5. Material accounting Policy information

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

#### 5.1 Principles of consolidation

##### Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI'))

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of March 31, 2023.

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

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

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

### 5.2 Current versus non-current classification

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

### 5.3 Property, plant and equipment

#### Recognition and initial measurement

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

#### Subsequent costs and disposal

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

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

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

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

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

Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life
Buildings	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipments	15 years
Furniture and fixtures	10 years
Information Technology (IT) equipments	3 to 6 years
Office equipments	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

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

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

### 5.4 Intangible assets

#### Recognition and initial measurement

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

#### Subsequent measurement

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

#### De-recognition

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

#### Intangible assets under development

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

### 5.5 Inventories

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

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

### 5.6 Revenue recognition and other income

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

#### Income from healthcare services

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



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### *Income from out-patient pharmacy*

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).

### *Clinical research*

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

### *Sponsorship income*

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

### *Revenue sharing agreements*

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

### *Interest income*

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

### *Other income*

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

## 5.7 Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets

that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period they occur.

## 5.8 Leases

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

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

### *Classification of leases*

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

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

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

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

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

### *Lease liabilities*

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

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

### **Group as a lessor**

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

## 5.9 Impairment of non-financial assets

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

impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

## 5.10 Foreign currency

### *Functional and presentation currency*

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

### *Transactions and balances*

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

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

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

## 5.11 Financial instruments

### *Recognition and initial measurement*

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

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments,

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

### Non-derivative financial assets

#### Subsequent measurement

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

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

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

### Investments in equity instruments of others –

These are measured at fair value through other comprehensive income.

#### De-recognition of financial assets

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

### Non-derivative financial liabilities

#### Subsequent measurement

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

#### De-recognition of financial liabilities

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

### Offsetting of financial instruments

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

### 5.12 Impairment of financial assets

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

#### Trade receivables

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

#### 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

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### 5.13 Taxes

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

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

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

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

### 5.14 Cash and cash equivalents

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

### 5.15 Employee benefits

#### Short-term employee benefits

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

#### Defined contribution plan

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

#### Defined benefit plan

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

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

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

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

### Other long-term employee benefits

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

### 5.16 Government grants

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

### 5.17 Share based payment expense

The fair value of options granted under Global Health Employee Stock Option Scheme 2016 is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g.

profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to be vest based on the non-market vesting and service conditions. It recognizes the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 5.18 Provisions, contingent liabilities and contingent assets

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

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

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

### 5.19 Earnings per share

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

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

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.

### 5.20 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- Costs that pertains to both fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

### 5.21 Rounding off amounts

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

### 5.22 Critical estimates and judgements

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

for each affected line item in the consolidated financial statements.

- 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.
- Evaluation of indicators for impairment of 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.
- 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.
- 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.
- Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

- g) **Leases** – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.
- h) **Government grant** – Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.

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.

- i) **Fair value measurements** – Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around growth rate, volatility, dividend yield and probability which may affect the value of equity shares or stock options.

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.

## 5.23 New and amended standard adopted by the Group

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

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

Particulars	Freehold land	Buildings	Medical equipment	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	Vehicles	IT equipments	Office equipments	Electrical installations	Leasehold improvements	Total	Capital work-in-progress (refer note (iii) and (iv))
<b>Balance as at April 1, 2022</b>	2,242.70	7,305.87	6,795.88	312.50	1,993.80	390.12	72.77	506.27	68.80	766.35	239.80	20,694.86	4,392.51
Additions	-	2,296.05	816.69	74.49	447.80	46.56	4.45	148.78	12.17	189.54	16.13	4,052.66	1,822.98
Disposals/adjustments	-	-	(71.76)	(0.17)	-	(0.03)	-	(10.33)	(1.17)	-	-	(83.46)	(2,945.74)
<b>Balance as at March 31, 2023</b>	2,242.70	9,601.92	7,540.81	386.82	2,441.60	436.65	77.22	644.72	79.80	955.89	255.93	24,664.06	3,269.75
Additions	-	492.95	1,560.45	70.59	171.20	31.36	6.50	109.38	14.26	95.10	15.82	2,567.61	1,936.02
Disposals/adjustments	-	-	(109.26)	(0.33)	(1.16)	(1.33)	(4.96)	(8.84)	(0.14)	-	-	(126.02)	(1,342.98)
<b>Balance as at March 31, 2024</b>	2,242.70	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
<b>Accumulated depreciation</b>													
<b>Balance as at April 1, 2022</b>	-	1,156.91	2,817.62	209.63	915.54	243.09	22.05	277.29	44.19	392.62	231.27	6,310.21	-
Charge for the year	-	304.06	585.45	61.98	184.44	25.45	9.73	100.92	8.62	56.88	6.61	1,344.14	-
Disposals/adjustments	-	-	(57.12)	(0.17)	-	(0.02)	-	(10.25)	(1.17)	-	-	(68.73)	-
<b>Balance as at March 31, 2023</b>	-	1,460.97	3,345.95	271.44	1,099.98	268.52	31.78	367.96	51.64	449.50	237.88	7,585.62	-
Charge for the year	-	365.66	603.61	74.95	208.60	29.47	10.10	125.02	10.56	76.20	6.59	1,510.76	-
Disposals/adjustments	-	-	(104.84)	(0.28)	(1.08)	(1.27)	(3.52)	(8.85)	(0.14)	-	-	(119.98)	-
<b>Balance as at March 31, 2024</b>	-	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	-
<b>Net block as at March 31, 2023</b>	2,242.70	8,140.95	4,194.86	115.38	1,341.62	168.13	45.44	276.76	28.16	506.39	18.05	17,078.44	3,269.75
<b>Net block as at March 31, 2024</b>	2,242.70	8,268.24	5,147.28	110.97	1,304.14	169.96	40.40	261.13	31.86	525.29	27.28	18,129.25	3,862.79

Notes:

- (i) **Contractual obligations**  
Refer note 40B 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**  
In case of the Holding Company, all its movable property, plant and equipment have been pledged as security against the borrowing facilities. Refer note 19(c) for details.  
In case of the subsidiary companies, exclusive/parrri passu charge on their respective property, plant and equipment for borrowing facilities. Refer note 19(a) (1), 19b)(2) and 19(b)(3) for details.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### 6A Property, plant and equipment and capital work-in-progress (Contd..)

(iii) Following expenses has been capitalised as part of capital work-in-progress.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowing costs	48.30	178.23
Employee benefits expense	8.62	8.49
Other expenses	28.88	38.37
Depreciation on right of use assets	31.94	32.71
<b>Total</b>	<b>117.73</b>	<b>257.80</b>

(iv) Capital work-in-progress

Refer note 47A for ageing details.

(v) Title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Group, are held in the name of the Group.

### 6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicle lease	Leasehold land*	Total
<b>Balance as at April 1, 2022</b>	<b>1,292.49</b>	<b>15.02</b>	<b>1.55</b>	<b>2,442.49</b>	<b>3,751.55</b>
Additions	196.21	-	26.23	-	222.44
Disposals/adjustments	(11.31)	-	(1.54)	-	(12.85)
<b>Balance as at March 31, 2023</b>	<b>1,477.39</b>	<b>15.02</b>	<b>26.24</b>	<b>2,442.49</b>	<b>3,961.14</b>
Additions	257.58	-	8.83	773.25	1,039.66
<b>Balance as at March 31, 2024</b>	<b>1,734.97</b>	<b>15.02</b>	<b>35.07</b>	<b>3,215.74</b>	<b>5,000.80</b>
<b>Accumulated depreciation</b>					
<b>Balance as at April 1, 2022</b>	<b>298.83</b>	<b>2.79</b>	<b>1.22</b>	<b>137.40</b>	<b>440.24</b>
Charge for the year	112.29	1.03	3.54	45.80	162.66
Disposals/adjustments	(11.31)	-	(1.22)	-	(12.53)
<b>Balance as at March 31, 2023</b>	<b>399.81</b>	<b>3.82</b>	<b>3.54</b>	<b>183.20</b>	<b>590.37</b>
Charge for the year	136.63	1.00	9.22	76.59	223.44
<b>Balance as at March 31, 2024</b>	<b>536.44</b>	<b>4.82</b>	<b>12.76</b>	<b>259.79</b>	<b>813.81</b>
<b>Net block as at March 31, 2023</b>	<b>1,077.58</b>	<b>11.20</b>	<b>22.70</b>	<b>2,259.29</b>	<b>3,370.77</b>
<b>Net block as at March 31, 2024</b>	<b>1,198.53</b>	<b>10.20</b>	<b>22.31</b>	<b>2,955.95</b>	<b>4,186.99</b>

\*Details of depreciation capitalised

Particulars	Amount
March 31, 2023	32.71
March 31, 2024	31.94

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### 7A Intangible assets

Particulars	Software
<b>Balance as at April 01, 2022</b>	<b>133.52</b>
Additions	14.04
<b>Balance as at March 31, 2023</b>	<b>147.56</b>
Additions	16.16
<b>Balance as at March 31, 2024</b>	<b>163.72</b>
<b>Accumulated amortisation</b>	
<b>Balance as at April 01, 2022</b>	<b>70.85</b>
Charge for the year	25.04
<b>Balance as at March 31, 2023</b>	<b>95.89</b>
Charge for the year	25.02
<b>Balance as at March 31, 2024</b>	<b>120.91</b>
<b>Net block as at March 31, 2023</b>	<b>51.68</b>
<b>Net block as at March 31, 2024</b>	<b>42.81</b>

### 7B Intangible assets under development

Particulars	Software
<b>Balance as at April 1, 2022</b>	-
Additions	-
<b>Balance as at March 31, 2023</b>	-
Additions	12.62
<b>Balance as at March 31, 2024</b>	<b>12.62</b>

### Note - 8 Investment in equity instruments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Others - unquoted<sup>^</sup></b>		
<b>(Measured at fair value through other comprehensive income)</b>		
Swasth Digital Health Foundation	0.50	0.50
[5,000 equity shares (March 31, 2023: 5,000 equity shares) of ₹ 100 each]		
	<b>0.50</b>	<b>0.50</b>
Aggregate book value of unquoted investments	0.50	0.50
Aggregate amount of impairment in value of investments	-	-

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

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 9

#### A Other financial assets - non-current

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(Unsecured considered good)</b>		
Security deposits	111.43	96.45
Bank deposits with maturity of more than 12 months (refer notes below)	160.35	332.92
<b>Total</b>	<b>271.78</b>	<b>429.37</b>

#### Notes:

- Bank deposits (excluding interest accrued) of ₹ 5.00 millions (March 31, 2023: ₹ 5.00 millions) have been kept under lien as a security for servicing of interest of term loans.
- Bank deposits (excluding interest accrued) of ₹ 26.60 millions (March 31, 2023: ₹ 26.60 millions) are kept under lien with bank as margin money against the bank guarantees issued in favour of various government authorities and letter of credit issued by respective banks.
- Bank deposits (excluding interest accrued) of ₹ 30.34 millions (March 31, 2023: ₹ 42.78 millions) are pledged against Debt Service Reserve Account ('DSRA').

#### B Other financial assets - current

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(Unsecured considered good, unless otherwise stated)</b>		
Unbilled revenue	208.03	194.64
Security deposits	42.14	37.40
Other receivables		
Considered good*	94.03	94.74
Considered doubtful	33.40	13.66
		-
Less: Allowance for expected credit loss	(33.40)	(13.66)
	<b>344.20</b>	<b>326.78</b>

\*Refer note 38 for related parties.

### Note - 10

#### A Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets arising on account of:</b>		
Employee benefits	176.66	157.42
Expected credit loss on trade and other receivables	169.15	150.02
Unabsorbed business losses and depreciation	347.84	62.95
Lease liabilities	1,095.43	819.87
Share issue expenses	32.42	43.23
Others	90.15	26.18
	<b>1,911.65</b>	<b>1,259.67</b>
<b>Deferred tax liabilities arising on account of:</b>		
Property, plant and equipment and intangible assets	(519.19)	(471.81)
Right of use assets	(755.21)	(530.48)
Others	(24.02)	(0.30)
<b>Deferred tax assets</b>	<b>(1,298.42)</b>	<b>(1,002.59)</b>
<b>Deferred tax assets (net)</b>	<b>613.24</b>	<b>257.08</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 10 (Contd..)

#### B Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities arising on account of:</b>		
Property, plant and equipment and intangible assets	(320.30)	(252.50)
Right of use assets	(4.58)	(5.77)
	<b>(324.88)</b>	<b>(258.27)</b>
<b>Deferred tax assets arising on account of:</b>		
Employee benefits	12.72	9.43
Expected credit loss on trade and other receivables	4.18	1.12
Unabsorbed business losses and depreciation	-	13.78
Tax impact of expenses which will be allowed on payment basis	52.94	37.63
Lease liabilities	6.17	7.30
Others	7.29	0.95
	<b>83.30</b>	<b>70.21</b>
<b>Deferred tax liabilities</b>		
<b>Deferred tax liabilities (net)</b>	<b>(241.58)</b>	<b>(188.06)</b>

#### Notes:

- The subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) of ₹ 1,515.13 millions (March 31, 2023: ₹ 1,285.36 millions). 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.
- Details of the validity of the brought forward losses/unabsorbed depreciation:

#### As at March 31, 2024

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	434.81	122.94	-	557.75
Unabsorbed depreciation	-	-	-	957.38	957.38
<b>Total</b>	<b>-</b>	<b>434.81</b>	<b>122.94</b>	<b>957.38</b>	<b>1,515.13</b>

#### As at March 31, 2023

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	673.03	-	673.03
Unabsorbed depreciation	-	-	-	612.33	612.33
<b>Total</b>	<b>-</b>	<b>-</b>	<b>673.03</b>	<b>612.33</b>	<b>1,285.36</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 10 (Contd..)

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

Particulars	As at April 1, 2022	Recognised in statement of changes in equity	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
<b>Assets</b>								
Employee benefits	154.34	-	6.98	(3.90)	157.42	15.63	3.61	176.66
Expected credit loss on trade and other receivables	179.57	-	(29.55)	-	150.02	19.13	-	169.15
Unabsorbed business losses and depreciation	4.62	-	58.33	-	62.95	284.89	-	347.84
Lease liabilities	628.17	-	191.70	-	819.87	275.56	-	1,095.43
Share issue expenses	-	54.04	(10.81)	-	43.23	(10.81)	-	32.42
Others	4.33	-	21.85	-	26.18	63.97	-	90.15
<b>Liabilities</b>								
Property, plant and equipment and intangible assets	(439.02)	-	(32.79)	-	(471.81)	(47.38)	-	(519.19)
Right of use assets	(403.39)	-	(127.09)	-	(530.48)	(224.73)	-	(755.21)
Others	(10.70)	-	10.40	-	(0.30)	(23.70)	-	(24.00)
<b>Net deferred tax assets</b>	<b>117.92</b>	<b>54.04</b>	<b>89.02</b>	<b>(3.90)</b>	<b>257.08</b>	<b>352.56</b>	<b>3.61</b>	<b>613.24</b>

Particulars	As at April 1, 2022	Recognised in statement of changes in equity	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
<b>Assets</b>								
Employee benefits	6.61	-	3.35	(0.52)	9.44	3.58	(0.30)	12.72
Expected credit loss on trade and other receivables	0.72	-	0.39	-	1.11	3.07	-	4.18
Unabsorbed business losses and depreciation	292.14	-	(278.36)	-	13.78	(13.78)	-	-
Tax impact of expenses which will be allowed on payment basis	24.78	-	12.85	-	37.63	15.31	-	52.94
Lease liabilities	6.97	-	0.33	-	7.30	(1.13)	-	6.17
Others	7.34	-	(6.39)	-	0.95	6.34	-	7.29
<b>Liabilities</b>								
Property, plant and equipment and intangible assets	(170.29)	-	(82.20)	-	(252.49)	(67.81)	-	(320.30)
Right of use assets	(8.29)	-	2.52	-	(5.77)	1.19	-	(4.58)
<b>Net deferred tax liabilities</b>	<b>159.98</b>	<b>-</b>	<b>(347.51)</b>	<b>(0.52)</b>	<b>(188.06)</b>	<b>(53.23)</b>	<b>(0.30)</b>	<b>(241.58)</b>

### Note - 11

Income-tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income-tax receivables (net of provision for income-tax)	660.35	670.18
	<b>660.35</b>	<b>670.18</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 12

A Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured considered good)</b>		
Capital advances	156.94	229.47
Advances other than capital advances:		
Prepaid expenses	16.18	7.53
	<b>173.12</b>	<b>237.00</b>

B Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured considered good)</b>		
Prepaid expenses	77.75	95.15
Advance to vendors	75.99	42.68
Advance to employees	9.99	2.69
Balances with government authorities	4.91	0.81
	<b>168.64</b>	<b>141.33</b>

### Note - 13 Inventories#

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Valued at lower of cost or net realisable value)</b>		
Pharmacy, medical and laboratory consumables related to in-patient services	503.67	462.44
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	117.38	94.44
General stores	47.45	46.83
	<b>668.50</b>	<b>603.71</b>

# First pari passu charge on inventories, both present and future

### Note - 14 Trade receivables\*^\$

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables – considered good, unsecured#	2,308.16	2,102.04
Trade receivables – credit impaired	503.98	426.84
	<b>2,812.14</b>	<b>2,528.88</b>
Less: Allowance for expected credit loss		
Trade receivables – considered good, unsecured	(155.03)	(160.02)
Trade receivables – credit impaired	(503.98)	(426.84)
	<b>2,153.13</b>	<b>1,942.02</b>

\* First pari passu charge on trade receivables, both present and future.

^Refer note 47C for ageing details.

# Includes amount receivable from related parties, refer note 38.

\$ There is no amount due from directors or officers of the Holding Company.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 15

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts*	1,114.35	2,059.94
Cheques on hand	1.67	5.83
Cash on hand	24.76	16.22
Bank deposits with original maturity less than three months	3,105.30	5,590.44
	<b>4,246.08</b>	<b>7,672.43</b>

\*Includes balances with e-wallet and credit card companies amounting to ₹ 23.90 millions (March 31, 2023: ₹ 34.03 million).

### Note - 16

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Bank balances other than cash and cash equivalents</b>		
Bank deposits with maturity of more than three months and upto twelve months (refer notes below)	7,506.75	5,108.61
	<b>7,506.75</b>	<b>5,108.61</b>

#### Notes:

- Bank deposits (excluding interest accrued) of ₹ 120.34 millions (March 31, 2023: ₹ 95.67 millions) are kept under lien as margin money against the bank guarantees issued in favour of various government authorities and letters of credit issued by the respective banks.
- Bank deposits (excluding interest accrued) of ₹ 60.71 millions (March 31, 2023: ₹ 70.50 millions) are pledged against Debt Service Reserve Account ('DSRA').
- Bank deposits (excluding interest accrued) of ₹ 10.53 millions (March 31, 2023: 10.93 millions) have been kept under lien as a security for servicing of interest of term loans.
- Includes bank deposits having remaining maturity upto twelve months

### Note - 17

#### A Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>i Authorised</b>				
Equity shares of ₹ 2 each (March 31, 2023: Equity shares of ₹ 2 each)	667,624,992	1,335.25	667,624,992	1,335.25
		<b>1,335.25</b>		<b>1,335.25</b>

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>ii Issued, subscribed and paid up</b>				
Equity shares of ₹ 2 each (March 31, 2023: Equity shares of ₹ 2 each)	268,507,382	537.01	268,195,172	536.39
		<b>537.01</b>		<b>536.39</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 17 (Contd..)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance as at the beginning of the year	268,195,172	536.39	253,223,930	506.45
Add: Issued during the year (including exercise of stock options) (refer note 50)	312,210	0.62	14,971,242	29.94
<b>Balance at the end of the year</b>	<b>268,507,382</b>	<b>537.01</b>	<b>268,195,172</b>	<b>536.39</b>

#### iv Rights, preferences and restrictions attached to equity shares

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.

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

Name of the equity shareholder	Number	%	Number	%
Dr. Naresh Trehan	54,265,082	20.21%	54,265,082	20.23%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.85%
Dunearn Investments (Mauritius) PTE Ltd.	39,900,990	14.86%	43,009,895	16.04%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	31,450,743	11.71%	33,900,000	12.64%
RJ Corp Limited	17,705,182	6.59%	14,822,979	5.53%

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

The Holding Company did not issue bonus shares.

The Holding Company has not undertaken any buy back of shares.

#### vii 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 42.

#### viii Details of promoter shareholding

Refer note 47D for ageing details.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 18

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other equity</b>		
Capital reserve	119.27	119.27
Securities premium	10,679.01	10,670.50
Share options outstanding account	43.85	51.35
Debenture redemption reserve	33.34	66.67
Retained earnings	17,643.79	12,837.90
	<b>28,519.26</b>	<b>23,745.69</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. Capital reserve</b>		
Balance as at the beginning of the year	119.27	119.27
	-	-
<b>Balance at the end of the year</b>	<b>119.27</b>	<b>119.27</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>b. Securities premium</b>		
Balance as at the beginning of the year	10,670.51	5,849.58
Add: Issue of equity shares (including exercise of stock options)	9.06	4,981.58
Less: Share issue expenses (net of tax)	(0.55)	(160.66)
<b>Balance at the end of the year</b>	<b>10,679.02</b>	<b>10,670.51</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>c. Share options outstanding account</b>		
Balance as at the beginning of the year	51.35	55.21
Add: Employee share based payment expense	1.56	7.48
Less: Exercise of stock options	(9.06)	(11.34)
<b>Balance at the end of the year</b>	<b>43.85</b>	<b>51.35</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>d. Debenture redemption reserve</b>		
Balance as at the beginning of the year	66.67	100.00
Less: Transfer to retained earnings due to partial repayment	(33.33)	(33.33)
<b>Balance at the end of the year</b>	<b>33.34</b>	<b>66.67</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>e. Retained earnings</b>		
Balance as at the beginning of the year	12,837.90	9,529.56
Add: Profit for the year	4,781.94	3,260.79
Add: Other comprehensive income for the year (net of tax)	(9.38)	14.22
Add: Transfer from debenture redemption reserve due to partial repayment	33.33	33.33
<b>Balance at the end of the year</b>	<b>17,643.79</b>	<b>12,837.90</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 18 (Contd..)

#### 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 year and prior years undistributed earning or losses after tax.

### Note - 19

#### A Borrowings - non-current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Non-convertible debentures</b>		
From bank [refer note (c) below]	333.10	664.54
Less: current maturities of non-convertible debentures	(333.10)	(331.44)
	-	<b>333.10</b>
<b>Term loans</b>		
From banks [refer note (a) below]	2,763.31	6,876.95
Less: current maturities of long-term borrowings	(403.71)	(615.37)
	<b>2,359.60</b>	<b>6,261.58</b>
<b>Unsecured</b>		
Deferred payment liabilities [refer note (b) below]	1,096.96	880.71
Less: Current maturities of deferred payment liabilities	(621.90)	(104.21)
	<b>475.06</b>	<b>776.50</b>
	<b>2,834.66</b>	<b>7,371.18</b>

#### B Borrowings - current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured loans</b>		
Current maturities of non-convertible debentures	333.10	331.44
Current maturities of term loans	403.71	615.37
<b>Unsecured loans</b>		
Current maturities of deferred payment liabilities	621.90	104.21
	<b>1,358.71</b>	<b>1,051.02</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 19 (Contd..)

#### Repayment terms (including current maturities) and security details :

(a) Repayment terms (including current maturities) and security details for term loan from banks:

- (1) A subsidiary company had loan facility from Yes Bank Limited ('YBL') amounting to ₹ 5,000.00 millions, out of which YBL had novated ₹ 500.00 millions to State Bank of India (SBI). During the previous year, a subsidiary company has refinanced its existing outstanding YBL's term facility of ₹ 3,880.27 millions through SBI and HDFC Bank Limited (HDFC) as ₹ 1,750.12 millions and ₹ 2,130.15 millions respectively. During the current year, a subsidiary company has repaid ₹ 1,250 millions each for both the facilities from SBI and HDFC, accordingly repayment plans for both the facilities were revised. The outstanding amount as at March 31, 2024 pertaining to HDFC is repayable in 16 quarterly instalments. The rate of interest as on March 31, 2024 is 8.95% per annum and interest is payable monthly. The details related to SBI's facility is presented as part of point number (ii) below.

The loan is secured by way of first pari passu charge on -

- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA')."

- (2) a) A subsidiary company had term loan facility from RBL Bank Limited ('RBL') amounting to ₹ 2,756.09 millions. During the current year, a subsidiary company has refinanced its outstanding RBL's term loan facility from term loan from its Holding Company and State Bank of India (SBI) to the extent of ₹ 1,250 millions and ₹ 1,370 millions respectively. The outstanding balance of RBL's term loan facility after refinancing is secured in pari passu by way of hypothecation of all present and future movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and equipment, receivables, bills of exchange, movable fittings, medical equipment's, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower.

b) Interest is charged at the rate of the bank's one month marginal cost of funds based lending rate ('MCLR')+0.05% per annum payable on monthly basis. The rate of interest as on March 31, 2024 is 9.45% per annum.

c) The outstanding balance of term loan is repayable in 30 quarterly instalments starting from April 12, 2024.

During the year, a subsidiary company has refinanced its term loan facility from RBL to SBI bank amounting to ₹ 1,370 millions. The outstanding amounts as at March 31, 2024 is repayable in 30 quarterly instalments starting form April 12, 2024. Interest is charged at the rate of SBI 3 month marginal cost of lending rate (MCLR) + 0.20% per annum payable on monthly basis. The rate of interest as on March 31, 2024 is 8.35% per annum.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 19 (Contd..)

The loan is secured by way of first pari passu charge on -

- (a) all current assets;
- (b) all rights, titles, interest, benefits, claims and demands in relation to the 300-650 bedded super speciality hospital at Jaiprabha Hospital, Kamkarbagh, Patna, Bihar as per the concession agreement dated August 22, 2015; and
- (c) entire assets (excluding the land forming part of the project);"

- (3) A subsidiary company has existing loan facility with State Bank of India ('SBI') amounting to ₹ 500.00 millions. Further, during the previous year, through refinancing (as explained above), this facility aggregates to ₹ 2,230.37 millions as on the date of refinancing. During the current year, a subsidiary company has repaid ₹ 1,250 millions for the new term loan facility, accordingly repayment plans for the term loan facility was revised. The outstanding amount as at March 31, 2024 is repayable in 16 quarterly instalments. The rate of interest as on March 31, 2024 is 8.40% per annum and interest is payable monthly.

The loan is secured by way of first pari-passu charge on -

- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').

The borrower shall maintain a debts service reserve account (DSRA) for ₹ 5.00 millions on existing loan facility of ₹ 500.00 millions.

- (b) This represents liability for medical equipment purchased by Holding and subsidiary company on deferred payment terms to be repaid between September 2024 to February 2025.
- (c) The Holding Company had issued non-convertible debentures of ₹ 1,000.00 millions to Asian Development Bank which carries an interest of 7.095% per annum repayable in three annual installment of ₹ 333.33 millions starting from May 19, 2022. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 19 (Contd..)

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

Particulars	Borrowings*	Finance costs#	Total
<b>April 1, 2022</b>	<b>7,833.20</b>	<b>48.34</b>	<b>7,881.54</b>
Cash flows:			
- Proceeds from borrowings	390.75	-	390.75
- Repayment of borrowings	(666.48)	-	(666.48)
- Non-cash adjustments	11.37	-	11.37
- Payment of upfront fees	(27.36)	-	(27.36)
- Interest expense	-	601.57	601.57
- Interest paid	-	(619.04)	(619.04)
<b>March 31, 2023</b>	<b>7,541.48</b>	<b>30.87</b>	<b>7,572.35</b>
<b>April 1, 2023</b>	<b>7,541.48</b>	<b>30.87</b>	<b>7,572.35</b>
Cash flows:			
- Proceeds from borrowings	1,370.00	-	1,370.00
- Repayment of borrowings	(5,822.12)	-	(5,822.12)
- Non-cash adjustments	13.81	(74.65)	(60.84)
- Payment of upfront fees	(6.76)	-	(6.76)
- Interest expense	-	369.02	369.02
- Interest paid	-	(311.31)	(311.31)
<b>March 31, 2024</b>	<b>3,096.41</b>	<b>13.93</b>	<b>3,110.34</b>

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

# Opening and closing balances represent interest accrued (excluding interest accrued on deferred payment liabilities) outstanding at the respective year.

### Note - 20

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Lease liabilities - non-current</b>		
Lease liabilities	3,465.16	2,454.76
	<b>3,465.16</b>	<b>2,454.76</b>
<b>B Lease liabilities - current</b>		
Lease liabilities	360.16	342.56
	<b>360.16</b>	<b>342.56</b>

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

Particulars	Amount
<b>Lease liabilities as at April 01, 2022 (current and non-current)</b>	<b>2,710.62</b>
Additions	217.61
Deletions on account of early termination	(0.93)
Interest on lease liabilities	269.07
Payment of lease liabilities	(399.05)
<b>Lease liabilities as at March 31, 2023 (current and non-current)</b>	<b>2,797.32</b>
<b>Lease liabilities as at April 01, 2023 (current and non-current)</b>	<b>2,797.32</b>
Additions on lease liabilities	1,034.45
Interest on lease liabilities	348.94
Payment of lease liabilities	(355.39)
<b>Lease liabilities as at March 31, 2024 (current and non-current)</b>	<b>3,825.32</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 21

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity	433.16	373.06
Compensated absences	144.25	167.36
	<b>577.41</b>	<b>540.42</b>
<b>B Provisions - current</b>		
Provision for employee benefits:		
Gratuity	122.80	84.62
Compensated absences	52.94	43.19
Provision for contingencies#	189.03	129.95
	<b>364.77</b>	<b>257.76</b>

### #Movement of provision for contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	129.95	64.55
Add : provision made during the year	59.08	65.40
	<b>189.03</b>	<b>129.95</b>

### Note:

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

### Note - 22

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Other non-current liabilities</b>		
Deferred income (on account of government grants)*	289.10	237.86
Other liabilities	0.48	-
	<b>289.58</b>	<b>237.86</b>
<b>B Other current liabilities</b>		
Payable to statutory authorities	243.56	248.58
Advance from customers	593.58	486.37
Deferred income (on account of government grants)*	57.51	60.34
Other liabilities#	28.14	188.26
	<b>922.79</b>	<b>983.55</b>

\*This includes balance outstanding of ₹ Nil (March 31, 2023: ₹ 171.06 millions) in reference to initial public offer related expenses.

### \*Deferred income (on account of government and other grants)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	298.18	268.54
Grants received during the year	96.82	74.54
<b>Less:</b> Released to statement of profit and loss	(51.45)	(53.20)
<b>Add:</b> Reclassified from custom duty payable related to deferred government grants^	3.06	8.32
	<b>346.61</b>	<b>298.20</b>

^ During the current year and previous year, a subsidiary company has completed its obligation against certain export promotion capital goods scheme licenses and accordingly, this has been re-instated.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 23

#### Trade payables<sup>^</sup>

Particulars	As at March 31, 2024	As at March 31, 2023
A Total outstanding dues of micro enterprises and small enterprises*	713.74	693.70
	<b>713.74</b>	<b>693.70</b>

Particulars	As at March 31, 2024	As at March 31, 2023
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties	13.98	7.09
Due to others	1,140.06	1,246.14
	<b>1,154.04</b>	<b>1,253.23</b>

<sup>^</sup> Refer note 47D for ageing details.

### Note - 24

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Other financial liabilities - non-current</b>		
Custom duty payable related to export promotion capital goods scheme#	397.00	359.74
Security deposit received	2.10	-
	<b>399.10</b>	<b>359.74</b>
<b>B Other financial liabilities - current</b>		
Interest accrued	13.93	29.91
Capital creditors	500.97	468.12
Security deposit received	0.50	1.63
Employee related payables	731.22	598.08
Other liabilities	56.50	45.99
	<b>1,303.12</b>	<b>1,143.73</b>

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

### Note - 25

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from operations*</b>		
<b>Income from healthcare services</b>		
In patient	26,053.86	21,635.89
Out patient	5,091.39	4,339.94
<b>Income from sale of pharmacy products to out-patients</b>		
Sale of pharmacy products	1,121.30	849.62
<b>Income from laboratory services</b>		
Income from laboratory services	142.87	2.59
<b>Other operating revenue</b>		
Government grant income	51.45	53.20
Clinical research income	18.99	18.82
Income from sponsorship and training	178.61	105.82
Revenue share from food court	46.02	41.87
Other operating revenue	46.62	51.00
	<b>32,751.11</b>	<b>27,098.75</b>

\*Refer note 46 for revenue related disclosures

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 26

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Other income</b>		
Interest income on bank deposit	589.20	344.54
Interest income on other financial assets measured at amortised cost	2.31	1.63
Interest income on refund of income-tax	5.27	9.19
Rental income	15.25	13.35
Liabilities written back	96.84	99.41
Profit on disposal of property, plant and equipment (net)	8.20	-
Miscellaneous income	29.57	24.76
	<b>746.64</b>	<b>492.88</b>

### Note - 27A

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cost of materials consumed</b>		
<b>Pharmacy, medical and laboratory consumables related to in-patient services</b>		
Opening stock	462.44	422.20
Add: Purchases	6,804.00	5,651.08
Less: Closing stock	(503.67)	(462.44)
<b>Materials consumed</b>	<b>6,762.77</b>	<b>5,610.84</b>
<b>General stores</b>		
Opening stock	46.83	33.02
Add: Purchases	114.70	114.22
Less: Closing stock	(47.44)	(46.83)
<b>Materials consumed</b>	<b>114.09</b>	<b>100.41</b>
	<b>6,876.86</b>	<b>5,711.25</b>

### Note - 27B

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of stock-in-trade	739.68	557.38

### Note - 27C

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Changes in inventories of stock-in-trade</b>		
Opening stock	94.44	78.66
Less: Closing stock	117.38	94.44
<b>Changes in inventories of stock-in-trade</b>	<b>(22.94)</b>	<b>(15.78)</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 28

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Employee benefits expense</b>		
Salaries and wages <sup>##</sup>	7,025.50	6,086.09
Contribution to provident fund and other funds	279.48	238.44
Staff welfare expenses	42.04	24.46
Employee share based payment expense	1.56	7.48
	<b>7,348.58</b>	<b>6,356.47</b>

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

<sup>#</sup>This includes salary expense of employees working for research and development amounting to ₹ 9.47 millions (March 31, 2023: ₹ 8.29 millions).

<sup>^</sup>This includes commission and sitting fees to directors of the Holding Company ₹ 19.23 millions (March 31, 2023: ₹ 12.74 millions).

### Note - 29

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Finance costs</b>		
Interest on borrowings	258.53	431.17
Interest on lease liabilities	348.94	269.07
Interest on deferred payment liabilities	79.84	43.67
Interest on custom duty payable related to export promotion capital goods scheme	38.08	30.73
Other borrowing costs	13.74	4.55
	<b>739.13</b>	<b>779.19</b>

### Note - 30

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	1,510.76	1,344.15
Depreciation on right of use assets*	191.50	129.96
Amortisation of intangible assets	25.02	25.04
	<b>1,727.28</b>	<b>1,499.15</b>

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

### Note - 31

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Impairment losses on financial assets</b>		
Expected credit loss on trade receivables	273.40	76.19
Expected credit loss on other receivables	19.73	-
	<b>293.13</b>	<b>76.19</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 32

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Retainers and consultants fee</b>		
Retainers and consultants fee	4,270.28	3,330.11
	<b>4,270.28</b>	<b>3,330.11</b>

### Note - 33

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Other expenses<sup>#</sup></b>		
Power and fuel	599.07	571.20
Lease rent:		
Premises	53.18	70.72
Vehicles	3.89	3.75
Equipments*	563.98	559.20
Repairs and maintenance:		
Equipments	533.81	555.27
Building	50.78	113.15
Others	57.28	66.41
Rates and taxes	158.52	138.49
Recruitment expenses	19.99	21.62
Insurance	32.33	30.03
Travelling and conveyance	130.03	112.27
Communication expenses	60.11	40.39
Pantry expenses	299.14	259.05
Laundry expenses	83.29	71.42
Security expenses	178.02	165.04
Facility management expenses	860.52	750.04
Advertisement and business promotion	291.85	249.07
Research and development expense**	0.42	0.34
Outsourced services	80.31	49.99
Franchise fees	23.41	0.67
Legal and professional fee	655.94	561.69
Printing and stationery	158.79	116.54
Subscription and membership charges	6.58	14.21
Corporate social responsibility expenses	55.90	34.01
Bank charges	98.68	84.10
Foreign exchange loss (net)	19.19	44.36
Loss on disposal of property plant and equipment (net)	-	6.77
Travel, boarding and other related expenses for conferences	115.47	67.37
Miscellaneous expenses	64.28	47.60
	<b>5,254.76</b>	<b>4,804.77</b>

\*This, inter alia, includes expenses pertaining to the lease rentals (towards the lease of the equipment) including the expenses pertaining to the related laboratory consumables. Since the bifurcation of expense between the lease (towards the equipment rent) and the non-lease component (towards consumables) is not available with the Group, hence, in accordance with Ind AS 116 'Leases' the Group has opted to present the entire expense as lease expenses.

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

<sup>#</sup>Refer note 6A(iii) for capitalisation details.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 34

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Tax expenses</b>		
Current tax	1,777.38	967.91
Tax pertaining to earlier years	12.35	5.71
Deferred tax (credit)/charge	(299.34)	258.49
<b>Tax expense recognised in the statement of profit and loss</b>	<b>1,490.39</b>	<b>1,232.11</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Accounting profit before income tax</b>	6,270.99	4,492.90
Add: Losses incurred by subsidiaries on which no deferred tax asset is created	129.99	112.88
<b>Accounting profit before income tax (gross)</b>	6,400.98	4,605.78
At India's statutory income tax rate of 25.168% (March 31, 2023 : 25.168%)	1,611.00	1,159.18
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax pertaining to earlier years	12.35	5.71
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(4.48)	(4.09)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	62.59	23.39
Tax impact of unabsorbed business losses	-	74.07
Tax impact of brought forward losses on which deferred tax is created for the first time	(240.50)	-
Others	49.43	(26.15)
<b>Tax expenses</b>	<b>1,490.39</b>	<b>1,232.11</b>

### Note - 35

#### 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 March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders for basic and diluted EPS	4,781.94	3,260.79
<b>Weighted average number of equity shares for basic EPS*</b>	268,607,382	259,208,847
Effect of dilution - weightage average number of potential equity shares on account of employee stock options <sup>^</sup>	-	251,986
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>268,607,382</b>	<b>259,460,833</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 35 (Contd..)

#### Earnings per equity share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic	17.80	12.58
Diluted	17.80	12.57

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

<sup>^</sup>Share options (unvested) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

### Note - 36

#### 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

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

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

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

##### Valuation techniques used to determine fair value

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

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Trade receivables	2,153.13	2,153.13	1,942.02	1,942.02
Cash and cash equivalents	4,246.08	4,246.08	7,672.43	7,672.43
Bank balances other than cash and cash equivalents	7,506.75	7,506.75	5,108.61	5,108.61
Other financial assets	615.98	615.98	756.15	756.15
<b>Total financial assets</b>	<b>14,521.94</b>	<b>14,521.94</b>	<b>15,479.21</b>	<b>15,479.21</b>
<b>Borrowings</b>				
Trade payables	4,193.39	4,193.39	8,422.20	8,422.20
Other financial liabilities	1,867.78	1,867.78	1,946.92	1,946.92
Other financial liabilities	1,702.22	1,702.22	1,503.47	1,503.47
<b>Total financial liabilities</b>	<b>7,763.39</b>	<b>7,763.39</b>	<b>11,872.59</b>	<b>11,872.59</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 37

#### Financial risk management

##### (i) Financial instruments by category

Particulars	Fair value*		Amortised cost	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>				
Investments	0.50	0.50	-	-
Trade receivables	-	-	2,153.13	1,942.02
Cash and cash equivalents	-	-	4,246.08	7,672.43
Bank balances other than cash and cash equivalents	-	-	7,506.75	5,108.61
Other financial assets	-	-	615.98	756.15
<b>Total financial assets</b>	<b>0.50</b>	<b>0.50</b>	<b>14,521.94</b>	<b>15,479.21</b>
<b>Financial liabilities</b>				
Borrowings	-	-	4,193.39	8,422.20
Lease liabilities	-	-	3,825.32	2,797.32
Trade payables	-	-	1,867.78	1,946.92
Other financial liabilities	-	-	1,702.22	1,503.47
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>11,588.71</b>	<b>14,669.91</b>

\*This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

##### (ii) Risk management

The Group's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Holding Company's and respective board of directors of the entities included in the Group have overall responsibility for the establishment and oversight of the risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

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, credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

##### (a) Credit risk

###### i) Credit risk management

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

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

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 37 (Contd..)

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

#### Trade receivables

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

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies.
<b>Non-government</b>		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than one year are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators.
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.

#### 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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 37 (Contd..)

#### (b) Credit risk exposure

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

As at March 31, 2024

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,882.20	51.69	102.58	590.03	185.64	2,812.14
Less: Expected credit loss (impairment)	415.13	25.51	62.22	115.93	40.22	659.01
Carrying amount (net of impairment)	1,467.07	26.18	40.36	474.10	145.42	2,153.13

As at March 31, 2023

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,642.93	43.67	153.99	624.45	63.85	2,528.89
Less: Expected credit loss (impairment)	370.33	9.59	80.35	102.51	24.09	586.87
Carrying amount (net of impairment)	1,272.60	34.07	73.64	521.94	39.77	1,942.02

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

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4,246.08	-	4,246.08
Other bank balances	7,506.75	-	7,506.75
Other financial assets	649.37	33.39	615.98

As at March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	7,672.43	-	7,672.43
Other bank balances	5,108.61	-	5,108.61
Other financial assets	769.81	13.66	756.15

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 37 (Contd..)

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

Reconciliation of loss allowance	Trade receivables	Other financial assets
<b>Loss allowance as on April 1, 2022</b>	<b>693.12</b>	<b>23.24</b>
Allowance for expected credit loss	76.19	-
Balance written back on account of recovery	-	(9.58)
Bad debts written off	(182.44)	-
<b>Loss allowance as on March 31, 2023</b>	<b>586.87</b>	<b>13.66</b>
Allowance for expected credit loss	273.40	19.73
Bad debts written off	(201.26)	-
<b>Loss allowance as on March 31, 2024</b>	<b>659.01</b>	<b>33.39</b>

#### (c) Liquidity risk

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

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

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

#### Maturities of financial liabilities

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

As at March 31, 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	1,396.07	1,460.04	1,419.31	4,275.42
Lease liabilities	378.19	855.67	30,286.09	31,519.95
Trade payables	1,867.78	-	-	1,867.78
Other financial liabilities	1,583.42	37.94	80.86	1,702.22
<b>Total</b>	<b>5,225.46</b>	<b>2,353.65</b>	<b>31,786.26</b>	<b>39,365.37</b>

As at March 31, 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	1,066.29	3,061.27	4,351.02	8,478.57
Lease liabilities	356.39	624.83	27,565.46	28,546.68
Trade payables	1,946.93	-	-	1,946.93
Other financial liabilities	1,374.23	86.71	42.53	1,503.47
<b>Total</b>	<b>4,743.84</b>	<b>3,772.81</b>	<b>31,959.01</b>	<b>40,475.65</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 37 (Contd..)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn borrowing facilities (including non-fund based facilities)	1,207.40	2,142.78

### (d) 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 March 31, 2024.

#### Foreign currency risk exposure:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign currency	INR	Foreign currency	INR
<b>Assets</b>				
Trade receivables (gross)	USD	16.72	USD	16.32
		<b>16.72</b>		<b>16.32</b>
<b>Liabilities</b>				
Trade payables	GBP	-	GBP	3.12
Trade payables	USD	6.30	USD	3.96
Capital creditors	USD	18.78	USD	20.31
Capital creditors	GBP	0.20	GBP	-
Deferred payment liabilities	USD	600.79	USD	345.08
Deferred payment liabilities	EURO	590.72	EURO	655.12
		<b>1,216.79</b>		<b>1,027.59</b>

#### Sensitivity

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

Particulars	Currency	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
<b>Assets</b>					
Trade receivables (gross)	USD	1.00	(1.00)	0.98	(0.98)
<b>Liabilities</b>					
Trade payables	GBP	-	-	0.19	(0.19)
Trade payables	USD	0.13	(0.13)	0.24	(0.24)
Capital creditors	USD	0.38	(0.38)	1.22	(1.22)
Capital creditors	GBP	0.00	(0.00)	-	-
Deferred payment liabilities	USD	12.02	(12.02)	20.70	(20.70)
Deferred payment liabilities	EURO	11.81	(11.81)	39.31	(39.31)

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 37 (Contd..)

#### Sensitivity

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

Particulars	Currency	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
<b>Assets</b>					
Trade receivables (gross)	USD	0.75	(0.75)	0.73	(0.73)
<b>Liabilities</b>					
Trade payables	GBP	-	-	0.14	(0.14)
Trade payables	USD	0.09	(0.09)	0.18	-
Capital creditors	USD	0.28	(0.28)	0.91	-
Capital creditors	GBP	0.00	(0.00)	-	-
Deferred payment liabilities	USD	8.99	(8.99)	15.49	-
Deferred payment liabilities	EURO	8.84	(8.84)	29.41	-

#### (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	For the year ended March 31, 2024	For the year ended March 31, 2023
Variable rate borrowing	2,763.31	6,876.95
Fixed rate borrowing	333.10	664.54
<b>Total borrowings</b>	<b>3,096.41</b>	<b>7,541.49</b>

#### Sensitivity

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

	Profit or loss		Other equity	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest rates – increase by 100 basis points	(27.63)	(68.77)	(20.68)	(51.46)
Interest rates – decrease by 100 basis points	27.63	68.77	20.68	51.46

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 38

#### 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) Individual who exercise control over the Holding Company

March 31, 2024	March 31, 2023
Dr. Naresh Trehan	Dr. Naresh Trehan*

\* Basis the rights available as per Articles of Association, Dr. Naresh Trehan was exercising control over the Holding Company before listing of the equity shares of the Company. Post listing, basis the rights available as per the amended Articles of Association, Dr. Naresh Trehan is now exercising significant influence over the Holding Company. However, since Dr. Trehan was exercising control over the Holding Company for part of the previous year, the Holding Company has disclosed all related party relationships and transactions for the entire previous year pertaining to Dr. Naresh Trehan.

#### ii) Key management personnel (KMP)

March 31, 2024	March 31, 2023
(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director
(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Sanjeev Kumar (till December 15, 2023)	(iv) Mr. Sanjeev Kumar
(v) Mr. Pankaj Prakash Sahni	(v) Mr. Pankaj Prakash Sahni
(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Hari Shanker Bhartia
(vii) Mr. Vikram Singh Mehta	(vii) Mr. Vikram Singh Mehta
(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Venkatesh Ratnasami
(ix) Ms. Praveen Mahajan	(ix) Ms. Praveen Mahajan
(x) Mr. Ravi Gupta	(x) Mr. Ravi Gupta
(xi) Mr. Rajan Bharti Mittal	(xi) Mr. Rajan Bharti Mittal
(xii) Mr. Yogesh Gupta (from February 08, 2024)	

#### iii) Relatives of KMPs

March 31, 2024 and March 31, 2023

Name of relatives	Relationship with KMP
Ms. Madhu Trehan	Wife of Dr. Naresh Trehan
Ms. Dhara Jaipuria	Wife of Mr. Ravi Kant Jaipuria
Mr. Varun Jaipuria	Son of Mr. Ravi Kant Jaipuria
Ms. Kimaya Jaipuria	Daughter in law of Mr. Ravi Kant Jaipuria
Ms. Devyani Jaipuria	Daughter of Mr. Ravi Kant Jaipuria
Mr. Ambrish Jaipuria	Son in law of Mr. Ravi Kant Jaipuria

#### iv) Enterprises under the control/joint control of KMPs and their relatives or where the individual exercising control over the Holding Company is exercising significant influence or is a KMP, with whom transactions have been undertaken or whose balances are outstanding:

March 31, 2024	March 31, 2023
(i) IFAN Global India Private Limited	(i) IFAN Global India Private Limited
(ii) Law Chamber of Kapur & Trehan	(ii) Law Chamber of Kapur & Trehan
(iii) Language Architecture Body (LAB)	(iii) Language Architecture Body (LAB)
(iv) Medanta Institute of Education & Research (Trust)	(iv) Medanta Institute of Education & Research (Trust)
(v) Varun Beverages Limited	(v) Varun Beverages Limited

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

March 31, 2024	March 31, 2023
(vi) RJ Corp Limited	(vi) RJ Corp Limited
(vii) Devyani International Limited	(vii) Devyani International Limited
(viii) S.A.S Infotech Private Limited	(viii) S.A.S Infotech Private Limited
(ix) Chambers of Shyel Trehan	(ix) Chambers of Shyel Trehan
(x) Medanta Foundation - Poor and Needy Patients Welfare Trust	(x) Medanta Foundation - Poor and Needy Patients Welfare Trust
(xi) SAS Servizio Private Limited	(xi) Raksha Health Insurance TPA Private Limited
(xii) Skipper Healthcare Private Limited	(xii) Sharak Healthcare Private Limited
	(xiii) Vidyanta Skill Institute Private Limited

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

Sr. No	Particulars	Year ended	Related parties			Total	
			Individual who exercise control/significant influence over the Company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common		
1	<b>Rental income</b>	Medanta Institute of Education & Research (Trust)	March 31, 2024	-	-	1.20	1.20
			March 31, 2023	-	-	1.02	1.02
		SAS Infotech Private Limited	March 31, 2024	-	-	0.14	0.14
			March 31, 2023	-	-	-	-
		SAS Servizio Private Limited	March 31, 2024	-	-	0.01	0.01
			March 31, 2023	-	-	-	-
2	<b>Revenue share from food court</b>	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	0.11	0.11
			March 31, 2023	-	-	-	-
		Skipper Healthcare Private Limited	March 31, 2024	-	-	0.03	0.03
	March 31, 2023	-	-	-	-		
2	<b>Revenue share from food court</b>	Devyani International Limited	March 31, 2024	-	-	46.08	46.08
			March 31, 2023	-	-	41.70	41.70
3	<b>Reimbursement of expenses</b>	Devyani International Limited	March 31, 2024	-	-	1.02	1.02
			March 31, 2023	-	-	10.07	10.07
4	<b>Recruitment expenses</b>	IFAN Global India Private Limited	March 31, 2024	-	-	4.19	4.19
			March 31, 2023	-	-	0.16	0.16
5	<b>Clinical research income</b>	Medanta Institute of Education & Research (Trust)	March 31, 2024	-	-	-	-
			March 31, 2023	-	-	0.15	0.15
6	<b>Professional charges</b>	Language Architect Body	March 31, 2024	-	-	15.70	15.70
			March 31, 2023	-	-	9.01	9.01
		Chambers of Shyel Trehan	March 31, 2024	-	-	6.97	6.97
			March 31, 2023	-	-	5.90	5.90

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

Sr. No	Particulars	Year ended	Related parties			Total
			Individual who exercise control/significant influence over the Company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
<b>7</b>	<b>Sale of property, plant and equipment (excluding taxes)</b>					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	0.06	0.06
		March 31, 2023	-	-	-	-
<b>8</b>	<b>Revenue from patients covered under tie-ups</b>					
	Raksha Health Insurance TPA Private Limited	March 31, 2024	-	-	-	-
		March 31, 2023	-	-	221.32	221.32
<b>9</b>	<b>Rendering of healthcare services</b>					
	RJ Corp Limited	March 31, 2024	-	-	0.27	0.27
		March 31, 2023	-	-	0.20	0.20
	Varun Beverages Limited	March 31, 2024	-	-	0.11	0.11
		March 31, 2023	-	-	0.04	0.04
	Devyani International Limited	March 31, 2024	-	-	0.07	0.07
		March 31, 2023	-	-	0.06	0.06
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	0.33	0.33
		March 31, 2023	-	-	0.20	0.20
<b>10</b>	<b>Expenses paid on behalf of</b>					
	S.A.S Infotech Private Limited	March 31, 2024	-	-	42.77	42.77
		March 31, 2023	-	-	40.09	40.09
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	0.09	0.09
		March 31, 2023	-	-	-	-
<b>11</b>	<b>Issue of equity share capital (including securities premium)</b>					
	Ravi Kant Jaipuria	March 31, 2024	-	-	-	-
		March 31, 2023	-	8.81	-	8.81
	Dhara Jaipuria	March 31, 2024	-	-	-	-
		March 31, 2023	-	14.55	-	14.55
	Varun Jaipuria	March 31, 2024	-	-	-	-
		March 31, 2023	-	14.55	-	14.55
	Kimaya Jaipuria	March 31, 2024	-	-	-	-
		March 31, 2023	-	14.55	-	14.55
	Devyani Jaipuria	March 31, 2024	-	-	-	-
		March 31, 2023	-	14.55	-	14.55
	RJ Corp Limited	March 31, 2024	-	-	-	-
		March 31, 2023	-	-	14.55	14.55
	Ambrish Jaipuria	March 31, 2024	-	-	-	-
		March 31, 2023	-	0.44	-	0.44
	Pankaj Sahni	March 31, 2024	-	0.08	-	0.08
		March 31, 2023	-	-	-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

Sr. No	Particulars	Year ended	Related parties			Total
			Individual who exercise control/significant influence over the Company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
<b>12</b>	<b>Salaries and other benefits</b>					
	Short-term employee benefits	March 31, 2024	-	382.63	-	382.63
		March 31, 2023	-	292.77	-	292.77
	Post-employment benefits	March 31, 2024	-	2.19	-	2.19
		March 31, 2023	-	1.58	-	1.58
	Other long-term benefits	March 31, 2024	-	0.22	-	0.22
		March 31, 2023	-	0.07	-	0.07
	Share-based payment	March 31, 2024	-	0.28	-	0.28
		March 31, 2023	-	-	-	-
<b>13</b>	<b>CSR contribution</b>					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	39.40	39.40
		March 31, 2023	-	-	17.47	17.47

#### (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 company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
<b>1</b>	<b>Equity share capital</b>					
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	March 31, 2024	-	68.92	-	68.92
		March 31, 2023	-	68.92	-	68.92
	Dr. Naresh Trehan	March 31, 2024	108.53	-	-	108.53
		March 31, 2023	108.53	-	-	108.53
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	March 31, 2024	-	62.90	-	62.90
		March 31, 2023	-	67.80	-	67.80
	RJ Corp Limited	March 31, 2024	-	-	35.41	35.41
		March 31, 2023	-	-	29.65	29.65
	Ravi Kant Jaipuria	March 31, 2024	-	0.05	-	0.05
		March 31, 2023	-	0.05	-	0.05
	Dhara Jaipuria	March 31, 2024	-	0.09	-	0.09
		March 31, 2023	-	0.09	-	0.09
	Varun Jaipuria	March 31, 2024	-	0.09	-	0.09
		March 31, 2023	-	0.09	-	0.09
	Kimaya Jaipuria	March 31, 2024	-	0.09	-	0.09
		March 31, 2023	-	0.09	-	0.09
	Devyani Jaipuria	March 31, 2024	-	0.09	-	0.09
		March 31, 2023	-	0.09	-	0.09
	Ambrish Jaipuria	March 31, 2024	-	0.00	-	0.00
		March 31, 2023	-	0.00	-	0.00
	Pankaj Sahni	March 31, 2024	-	0.20	-	0.20
		March 31, 2023	-	0.12	-	0.12

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 38 (Contd..)

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/significant influence over company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
2	<b>Trade payables</b>					
		Sunil Sachdeva	March 31, 2024	-	3.05	-
		March 31, 2023	-	3.05	-	3.05
	IFAN Global India Private Limited	March 31, 2024	-	-	1.04	1.04
		March 31, 2023	-	-	0.02	0.02
	Law Chamber of Kapur & Trehan	March 31, 2024	-	-	0.14	0.14
		March 31, 2023	-	-	0.14	0.14
	Language Architecture Body	March 31, 2024	-	-	0.02	0.02
		March 31, 2023	-	-	2.61	2.61
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	0.01	0.01
		March 31, 2023	-	-	-	-
	Chambers of Shyel Trehan	March 31, 2024	-	-	0.62	0.62
		March 31, 2023	-	-	0.75	0.75
3	<b>Other receivables</b>					
		Medanta Institute of Education & Research (Trust)	March 31, 2024	-	-	1.65
		March 31, 2023	-	-	1.00	1.00
	Devyani International Limited	March 31, 2024	-	-	9.94	9.94
		March 31, 2023	-	-	10.12	10.12
	IFAN Global India Private Limited	March 31, 2024	-	-	-	-
		March 31, 2023	-	-	1.19	1.19
	S.A.S Infotech Private Limited	March 31, 2024	-	-	18.64	18.64
		March 31, 2023	-	-	11.67	11.67
	SAS Servizio Private Limited	March 31, 2024	-	-	0.01	0.01
		March 31, 2023	-	-	-	-
4	<b>Employee benefit payable</b>					
		Short term employee benefit payable	March 31, 2024	-	-	19.34
		March 31, 2023	-	-	7.85	7.85
5	<b>Trade receivables</b>					
		Raksha Health Insurance TPA Private Limited	March 31, 2024	-	-	-
		March 31, 2023	-	-	47.99	47.99
	RJ Corp Limited	March 31, 2024	-	-	0.26	0.26
		March 31, 2023	-	-	0.06	0.06
	Devyani International Limited	March 31, 2024	-	-	0.74	0.74
		March 31, 2023	-	-	0.65	0.65
	S.A.S Infotech Private Limited	March 31, 2024	-	-	4.01	4.01
		March 31, 2023	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	March 31, 2024	-	-	-	-
		March 31, 2023	-	-	0.27	0.27
6	<b>Security deposits</b>					
		Devyani International Limited	March 31, 2024	-	-	0.50
		March 31, 2023	-	-	0.50	0.50

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

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 39

#### Capital management

The Group's objectives when managing capital are to:

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings (excluding interest accrued)	4,193.37	8,422.20
Total equity	29,055.93	24,282.08
<b>Debt to equity ratio</b>	<b>14.43%</b>	<b>34.68%</b>

### Note - 40

#### Contingent liabilities and commitments

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

Particulars	As at March 31, 2024	As at March 31, 2023
Income-tax matters [refer note (i), (ii) and (iii) below]	256.89	256.90
Other cases [refer note (iv) below]	266.33	210.12

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

##### B Commitments

###### (i) Capital commitment

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment, intangible and capital work-in-progress (net of advances)	3,201.07	3,075.92
Intangible assets under development (net of advances)	21.59	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 40 (Contd..)

#### (ii) Other commitment

Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantee*	319.11	215.10
Corporate guarantee <sup>^</sup>	275.22	50.00

\*This includes bank guarantees given to National Stock Exchange of India Limited of ₹ 190.56 millions (March 31, 2023: ₹ 190.56 millions) in relation to initial public offer.

<sup>^</sup>The Holding Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of subsidiary for importing capital goods under the Export Promotion Capital Goods Scheme.

### Note - 41

#### Employee benefits obligations

##### A Defined contribution plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	259.58	221.31
Contribution to Employee state insurance scheme	16.20	14.57
Contribution to labour welfare fund	3.70	2.57
<b>Total</b>	<b>279.48</b>	<b>238.45</b>

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

##### B Gratuity

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at end of the year	555.96	457.68
Unfunded liability/provision in balance sheet	(555.96)	(457.68)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current liability	122.80	84.62
Non-current liability	433.16	373.06
<b>Total</b>	<b>555.96</b>	<b>457.68</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss/(gain)		
-Changes in demographic assumptions	1.61	(2.12)
-Changes in financial assumptions	11.18	(5.01)
-Changes in experience adjustment	(0.10)	(11.51)
<b>Actuarial loss/(gain) recognized in other comprehensive income</b>	<b>12.69</b>	<b>(18.64)</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 41 (Contd..)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	78.34	66.26
Interest cost	33.81	30.17
<b>Expenses recognized during the year</b>	<b>112.15</b>	<b>96.43</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	457.67	415.63
Current service cost	78.34	66.26
Interest cost	33.81	30.17
Actuarial loss/(gain)	12.69	(18.64)
Benefits paid	(26.56)	(35.76)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>555.95</b>	<b>457.67</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.13%	7.39%
Salary escalation rate	8.00%	5% to 8%
Retirement age (years)	60 years	60 years
Average past service	0.70 to 3.81 years	0.20 to 3.79 years
Average age	30.19 to 32.12 years	29.49 to 32.20 years
Average remaining working life	27.88 to 31.12 years	27.80 to 30.51 years
Withdrawal rate		
Up to 30 years	4% to 23%	4% to 23%
From 31 to 44 years	5.80% to 10%	3% to 8%
Above 44 years	0% to 1.10%	1% to 2%

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
0 to 1 year	122.80	84.62
1 to 2 year	33.08	34.94
2 to 3 year	27.30	28.76
3 to 4 year	30.73	25.23
4 to 5 year	30.09	26.27
5 to 6 year	35.87	25.35
6 years onwards	537.10	533.97
<b>Total</b>	<b>816.97</b>	<b>759.14</b>

#### (vii) The expected future employer contributions for defined benefit plan of the Holding Company ₹ 89.70 millions as at March 31, 2024 (March 31, 2023 : ₹ 103.43 millions).

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 41 (Contd..)

(viii) The weighted average duration for defined benefit plan of the Holding Company is 9.48 years as at March 31, 2024 (March 31, 2023: 10.19 years).

### (ix) Sensitivity analysis for gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	555.95	457.67
Impact due to increase of 0.50 %	(22.01)	(18.45)
Impact due to decrease of 0.50 %	23.85	19.97
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	555.95	45.77
Impact due to increase of 0.50 %	23.59	19.80
Impact due to decrease of 0.50 %	(21.98)	(18.47)

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

### (x) Risk

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

### C Other long-term employee benefits

An amount of ₹ 16.33 millions (March 31, 2023: ₹ 11.72 millions) pertains to expense towards compensated absences.

### Note - 42

#### Share based payments

##### Global Health Employee Stock Option Scheme 2016

The Holding Company vide General Meeting resolution dated July 13, 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 September 17, 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").

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 42 (Contd..)

#### Movement in number of options:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	82,442	100,500
Exercised during the year	62,442	18,058
<b>Closing balance</b>	<b>20,000</b>	<b>82,442</b>

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at March 31, 2024	-	-	-	-	20,000
Outstanding options (unvested and vested but not exercised) as at March 31, 2023	-	12,500	-	-	69,942
Grant date	December 10, 2016	March 19, 2018	April 17, 2018	April 25, 2018	July 13, 2018
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	December 09 2023	March 19, 2025	April 16, 2024	April 24, 2024	July 13, 2026
Fair market value of option on the date of grant*	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted months) as at March 31, 2024	-	-	-	-	27.80
Remaining contractual life (weighted months) as at March 31, 2023	-	23.97	-	-	40.00

\*The fair value of the options has been determined using the black Scholes model, as certified by an independent valuer with the following assumptions:

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Weighted average share price (₹)	762.95	633.44	633.44	633.44	633.44
Exercise price (₹)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	37.60%	37.76%	37.33%
Expected life of the option (years)	1-7	1-7	1-6	1-6	1-8
The risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (₹)	755.24	626.01	626.03	626.16	626.17

During the year ended on March 31, 2024 and March 31, 2023, the Holding Company has recorded an employee stock compensation expense of ₹ 1.56 millions and ₹ 7.48 millions respectively.

During the year ended on March 31, 2024, the total number of options vested but not exercised is 20,000 (March 31, 2023 : 38,442).

The weighted average share price on the date of exercise is ₹ 820.56 (March 31, 2023: ₹ 289.41).

##### Global Health Employee Stock Option Scheme 2021

The Holding Company vide General Meeting resolution dated September 17, 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. The Holding Company is yet to grant options under this Scheme.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 43

#### (i) Lease related disclosures as per Ind AS 116

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 March 31, 2024	For the year ended March 31, 2023
Short-term leases	621.06	633.67

B As at March 31, 2024, the Group was committed to short-term leases and the total commitment at that date was ₹ 16.23 millions (March 31, 2023 : ₹ 10.51 millions).

C Total cash outflow for leases for the year ended March 31, 2024 was ₹ 355.44 millions (March 31, 2023 : ₹ 399.05 millions).

#### D Total expense recognised during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	348.94	269.07
Depreciation on right of use asset*	191.50	129.96

\*Net of ₹ 31.94 millions (March 31, 2023: ₹ 32.71 millions) capitalised as part of capital work-in-progress.

#### E Maturity of lease liabilities

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

March 31, 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	378.19	422.48	433.19	30,286.09	31,519.95
Interest expense	18.04	56.22	92.17	27,528.20	27,694.63
<b>Net present values</b>	<b>360.15</b>	<b>366.26</b>	<b>341.02</b>	<b>2,757.89</b>	<b>3,825.32</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 43 (Contd..)

March 31, 2023	Minimum lease payments due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Lease payments	356.39	294.63	330.20	27,565.46	28,546.68
Interest expense	13.83	39.86	71.65	25,624.02	25,749.36
<b>Net present values</b>	<b>342.56</b>	<b>254.77</b>	<b>258.55</b>	<b>1,941.44</b>	<b>2,797.32</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Current liability (amount due within one year)	360.16	342.56
b) Non-current liability (amount due over one year)	3,465.16	2,454.76
<b>Total lease liabilities at the end of the year</b>	<b>3,825.32</b>	<b>2,797.32</b>

#### G Information about extension and termination options as at March 31, 2024

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

#### Information about extension and termination options as at March 31, 2023

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	28	3.69 to 18.26	10.98	10	-	15
Other plant and equipments	2	1 to 18	9.50	-	-	1
Vehicles	6	3.02 to 3.92	3.47	6	6	6
Leasehold land	2	25.41 to 81.85	53.63	-	-	-

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

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within one year	10.20	10.20
Later than one year but not later than five years	2.55	13.60
Later than five years	-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 44

#### Interest in subsidiaries

Name of entity	Place of business	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interest (%)		Principal activities
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Global Health Patliputra Private Limited	India	100	100	-	-	Healthcare services
Medanta Holdings Private Limited	India	100	100	-	-	Healthcare services
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	India	100	100	-	-	Lab testing and trading of pharmacy and other medical consumables
GHL Hospital Limited*	India	50	-	50	-	Healthcare services
Global Health Institute of Medical Sciences Foundation	India	100	-	-	-	Imparting medical and healthcare education

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

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

Summarised financial information for subsidiary

#### Balance sheet

Particulars	For the period ended March 31, 2024
Non-current assets	0.01
Current assets	1.61
Current liabilities	2.30
Total equity	(0.68)
Attributable to:	
Equity holders of Holding Company	(0.34)
Non-controlling interests	(0.34)

#### Statement of profit and loss

Particulars	For the period ended March 31, 2024
Employee benefits expense	0.41
Other expenses	2.27
<b>Loss before tax</b>	(2.68)
<b>Loss for the period</b>	(2.68)
<b>Total comprehensive income for the period</b>	(2.68)
Attributable to non-controlling interests	(1.34)

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 44 (Contd..)

#### Cash flow information

Particulars	For the period ended March 31, 2024
Cash used from operating activities	(0.39)
Cash used in financing activities	2.00
<b>Net increase in cash and cash equivalents</b>	<b>1.61</b>

### Note - 45

#### Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiaries -

Particulars	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
<b>As at March 31, 2024</b>								
<b>Holding Company</b>								
Global Health Limited	98.04%	28,487.98	75.47%	3,608.91	118.99%	(11.16)	75.38%	3,597.75
<b>Subsidiaries</b>								
<b>Indian</b>								
Global Health Patliputra Private Limited	0.08	2,378.99	0.02	74.59	(4.37%)	0.41	0.02	75.00
Medanta Holdings Private Limited	18.38%	5,341.98	26.82%	1,282.54	(9.60%)	0.90	26.89%	1,283.44
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	(0.52%)	(152.52)	(2.72%)	(129.99)	(5.01%)	0.47	(2.71%)	(129.52)
GHL Hospital Limited	0.00%	(0.68)	(0.06%)	(2.68)	0.00%	-	(0.06%)	(2.68)
Global Health Institute of Medical Sciences Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total eliminations/adjustments	(24.09%)	(6,999.47)	(1.08%)	(51.43)	(0.02%)	0.00	(1.08%)	(51.43)
Total attributable to owners	100%	29,056.27	100%	4,781.94	100%	(9.38)	100%	4,772.56
Non-controlling interests		(0.34)		(1.34)		-		(1.34)
<b>Total</b>		<b>29,055.93</b>		<b>4,780.60</b>		<b>(9.38)</b>		<b>4,771.22</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 45 (Contd..)

Particulars	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
<b>As at March 31, 2023</b>								
<b>Holding Company</b>								
Global Health Limited	102.50%	24,888.60	80.73%	2,632.47	81.52%	11.59	80.73%	2,644.06
<b>Subsidiaries</b>								
<b>Indian</b>								
Global Health Patliputra Private Limited	8.46%	2,054.00	(9.03%)	(294.30)	7.52%	1.07	(8.95%)	(293.23)
Medanta Holdings Private Limited	16.71%	4,058.54	0.29	945.62	10.97%	1.56	0.29	947.18
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	0.32%	77.10	(0.71%)	(23.00)	0.00%	-	(0.70%)	(23.00)
Total eliminations/adjustments	(27.99%)	(6,796.16)	0.00%	-	0.00%	-	0.00	-
<b>Total</b>	<b>100%</b>	<b>24,282.08</b>	<b>100%</b>	<b>3,260.79</b>	<b>100%</b>	<b>14.22</b>	<b>100%</b>	<b>3,275.01</b>

### Note - 46

#### 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 March 31, 2024	For the year ended March 31, 2023
<b>(A) Operating revenue</b>		
Income from healthcare services		
In patient	26,053.86	21,635.89
Out patient	5,091.39	4,339.94
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	1,121.30	849.62
Income from laboratory services		
Income from laboratory services	142.87	2.59
<b>(B) Other operating revenue</b>		
Government grant income	51.45	53.20
Clinical research income	18.99	18.82
Income from sponsorship and training	178.61	105.82
Revenue share from food court	46.02	41.87
Other operating revenue	46.62	51.00
<b>Total revenue under Ind AS 115</b>	<b>32,751.11</b>	<b>27,098.75</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 46 (Contd..)

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income from healthcare services</b>		
Government	3,460.56	2,661.94
Non-government	27,684.69	23,313.88
<b>Total income from healthcare services</b>	<b>31,145.25</b>	<b>25,975.82</b>

##### II Contract balances

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contract liabilities</b>		
Advance from customers	593.58	486.37
<b>Total contract liabilities</b>	<b>593.58</b>	<b>486.37</b>
<b>Contract assets</b>		
Unbilled revenue	208.03	194.64
<b>Total contract assets</b>	<b>208.03</b>	<b>194.64</b>

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 March 31, 2024	As at March 31, 2023
<b>Opening balance of contract liabilities - advance from customers</b>	486.37	377.36
Less: Amount of revenue recognised during the year	(31,288.11)	(25,978.41)
Add: Addition during the year	31,395.32	26,087.42
<b>Closing balance of contract liabilities - advance from customers</b>	<b>593.58</b>	<b>486.37</b>

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at March 31, 2024 is ₹ 593.58 millions (March 31, 2023 : 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 March 31, 2024	For the year ended March 31, 2023
Revenue from operations	32,861.98	27,223.20
Less: Adjustments for discount	(452.56)	(395.17)
<b>Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115</b>	<b>32,409.42</b>	<b>26,828.03</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 47

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

March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,317.15	872.39	681.26	991.99	3,862.79
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,317.15</b>	<b>872.39</b>	<b>681.26</b>	<b>991.99</b>	<b>3,862.79</b>

March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,108.83	717.21	414.49	1,022.53	3,263.06
Projects temporarily suspended	-	-	-	6.69	6.69
<b>Total</b>	<b>1,108.83</b>	<b>717.21</b>	<b>414.49</b>	<b>1,029.22</b>	<b>3,269.75</b>

#### Details of projects temporarily suspended

March 31, 2024	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Guest house facility	-	-	5.10	-	5.10
In-patient A block (upgrades)	-	-	1.59	-	1.59
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6.69</b>	<b>-</b>	<b>6.69</b>

There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2024 and March 31, 2023.

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

#### B Ageing schedule of intangible assets under development

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

#### C Ageing schedule of trade receivables

March 31, 2024	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	750.03	878.13	349.07	231.15	94.71	5.07	2,308.16
Undisputed trade receivables – credit impaired	-	1.74	66.24	83.41	122.01	230.58	503.98
Disputed trade receivables – considered good	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>750.03</b>	<b>879.87</b>	<b>415.31</b>	<b>314.56</b>	<b>216.72</b>	<b>235.65</b>	<b>2,812.14</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 46 (Contd..)

March 31, 2023	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	589.87	773.85	290.38	399.10	9.44	7.63	2,070.27
Undisputed trade receivables – credit impaired	-	-	-	37.66	113.67	275.51	426.84
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
<b>Total trade receivables</b>	<b>589.87</b>	<b>773.85</b>	<b>290.38</b>	<b>436.76</b>	<b>123.11</b>	<b>314.91</b>	<b>2,528.88</b>

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

#### D Ageing schedule of trade payables

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

March 31, 2023	Outstanding from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	607.36	86.21	0.04	0.09	-	693.69
Others	741.65	427.54	11.97	15.35	56.72	1,253.23
<b>Total</b>	<b>1,349.01</b>	<b>513.75</b>	<b>12.01</b>	<b>15.44</b>	<b>56.72</b>	<b>1,946.92</b>

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

#### E Details of promoter shareholding

Name of promoter	March 31, 2024			March 31, 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Naresh Trehan*	88,725,457	33.04%	0.04%	88,725,457	33.08%	1.96%

\*Dr. Naresh Trehan is the first holder

#### F Details related to borrowings secured against current assets

- (i) The Holding 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, HDFC Bank Limited and Yes Bank Limited. The Company submitted the required information with the bank and the required reconciliation is presented below :

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 47 (Contd..)

#### March 31, 2024

Nature of current assets offered as security	Quarter (Q) and Financial year 2023-24 (FY 24)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 24	3,323.30	3,326.64	3.34	Variance is not material.
Inventories and trade receivables	Q2 FY 24	3,420.50	3,420.70	0.20	Variance is not material.
Inventories and trade receivables	Q3 FY 24	3,566.60	3,565.89	(0.71)	Variance is not material.
Inventories and trade receivables*	Q4 FY 24	3,184.80	3,000.09	(184.71)	The variance is largely on account of certain receivables written off as at year-end.

\*Amount as per books accounts is before certain trade receivables were written off during Q4 FY 23.

#### March 31, 2023

Nature of current assets offered as security	Quarter (Q) and Financial year 2023-24 (FY 24)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 23	3,080.80	3,086.19	(5.39)	Variance is not material.
Inventories and trade receivables	Q2 FY 23	3,022.70	3,022.87	(0.17)	Variance is not material.
Inventories and trade receivables	Q3 FY 23	3,226.50	3,232.96	(6.45)	Variance is not material.
Inventories and trade receivables	Q4 FY 23	2,906.20	2,735.52	170.68	The variance is largely on account of certain receivables written off as at year-end.

- (ii) The subsidiary companies namely Medanta Holdings Private Limited and Global Health Patliputra Private Limited have given current assets as security for its borrowings, however, as per the loan agreements, the subsidiary companies are not required to submit any return/statement with the banks and hence, this disclosure is not presented in respect of subsidiary companies.

### Note - 48

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

### Note - 49

Research and development expenditure for the year ended March 31, 2024 includes consultant's and specialist honorarium amounting to ₹ 0.42 millions (March 31, 2023: ₹ 0.34 millions) and salaries of employees amounting to ₹ 9.47 millions (March 31, 2023: ₹ 8.29 millions).

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 50

During the previous year ended March 31, 2023, the Holding Company has completed its Initial Public Offer ('IPO') of 6,56,41,952 equity shares of face value of ₹ 2 each for cash at a price of ₹ 336 per equity share (including a share premium of ₹ 334 per equity share) aggregating to ₹ 22,055.70 millions. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 5,000 millions ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 17,055.70 millions.

### Note - 51

The Holding Company has incurred share issue expenses of ₹ 948.60 millions in reference to initial public offer which are allocated between the selling shareholders and the Holding Company as per the agreement. The Holding Company's share of these expenses is ₹ 215.25 millions (excluding income tax) which has been adjusted against securities premium.

### Note - 52

- During the year ended March 31, 2024, the Holding Company has executed definitive agreements with DLF Limited and incorporated a new entity namely, GHIL Hospital Limited to set up a 400 bed multi-speciality hospital in Delhi.
- During the year ended March 31, 2024, the Holding Company has incorporated a Section 8 Company (Non-Profit Organization), namely, Global Health Institute of Medical Sciences Foundation with the objective to own, establish, run, promote, administer and manage educational institutions, schools, colleges, study centre for imparting medical and healthcare education and management training in the field of medicine and other allied activities.

### Note - 53

The Ministry of Corporate Affairs (MCA) has prescribed a new 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 only use 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 change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on April 01, 2023. During the current year, the Holding company and its three subsidiaries the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software was operating for all relevant transactions recorded in the software. The books of account of two subsidiaries were maintained manually, hence, there is no requirement to maintain the audit trail as per the aforesaid account rules

### Note - 54

The Board of Directors of the Holding Company at their meeting held on 21 March 2024 have approved the Scheme of Amalgamation between Medanta Holdings Private Limited, wholly owned subsidiary, (Transferor Company) and the Holding Company (Transferee Company) and their respective members and creditors under section 230 to 232 of the Act. The Holding Company has filed the application with National Company Law Tribunal ('NCLT'), Delhi on May 06, 2024.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 55

Previous year figures have been regrouped/reclassified wherever considered necessary:

Particulars	For the year ended March 31, 2023 (Reported)	Adjustments	For the year ended March 31, 2023 (Reclassified)
<b>Statement of profit and loss</b>			
Revenue from operations	26,942.48	156.27	27,098.75
Other income	649.15	(156.27)	492.88
Employee benefits expense	6,343.46	13.01	6,356.47
Other expenses	4,817.78	(13.01)	4,804.77
<b>Balance sheet</b>			
Other financial liabilities - non-current	129.23	230.51	359.74
Other non-current liabilities	468.37	(230.51)	237.86

### Note - 56

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

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

### Note - 56 (Contd..)

- x The Group has not entered into any scheme of arrangement during the current period.
- xi The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

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

This is the consolidated summary of significant accounting policies and other explanatory information referred to in our report of even date.

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

**Tarun Gupta**  
Partner  
Membership No.: 507892  
Place: Gurugram  
Date: May 17, 2024

For and on behalf of the Board of Directors

**Dr. Naresh Trehan**  
Chairman and Managing Director  
[DIN:00012148]  
Place: Gurugram  
Date: May 17, 2024

**Yogesh Kumar Gupta**  
Chief Financial Officer  
Place: Gurugram  
Date: May 17, 2024

**Pankaj Sahni**  
Group Chief Executive Officer and Director  
[DIN:07132999]  
Place: Gurugram  
Date: May 17, 2024

**Rahul Ranjan**  
Company Secretary  
Place: Gurugram  
Date: May 17, 2024

## Notice of 20<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN** that Twentieth Annual General Meeting ("AGM") of the Members of Global Health Limited will be held on Thursday, September 19, 2024 at 12:00 noon through Video Conferencing / Other Audio-Visual Means ("VC")/("OAVM") to transact the following business(es):

### ORDINARY BUSINESS:

- To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Consolidated Financial Statements for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Sunil Sachdeva (DIN-00012115) who retires by rotation and being eligible, offers himself for re-election.

### SPECIAL BUSINESS:

- To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution** regarding approval of remuneration of Cost Auditors:

**"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-enactments thereof for the time being in force), the Members hereby approve the remuneration payable to M/s. Ramanath Iyer & Co., (Firm Registration Number: 000019), appointed as Cost Auditors of the Company for the Financial year 2024-25 as under:

Particular	Amount*
In case ongoing Merger between the Company and Medanta Holdings Private Limited (MHPL) is completed during FY 2024-25	₹ 1,150,000
In case ongoing Merger between the Company and Medanta Holdings Private Limited does not completes within FY 2024-25	₹ 900,000

\* Excluding applicable taxes and out of pocket expense

**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."

- To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate, create charge on all or any movable or immovable, tangible or intangible assets of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, and any other lenders or debenture holders in the best interest of the Company; to secure the amount borrowed or to be borrowed by the Company from time to time; for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings; provided that the aggregate value of the assets/properties/undertaking of the Company charged shall not at any time exceed limit of ₹ 4,000 Crores (Rupees Four Thousand Crores Only).

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

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

Date: August 8, 2024  
Place: Gurugram

**Rahul Ranjan**  
Company Secretary  
(M. No. - A 17035)

**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 compliance with Ministry of Corporate Affairs (MCA) General Circular Nos. 09/2023 dated September 25, 2023, 10/2022 dated December 28, 2022, 20/2020 dated May 5, 2020 and 14/2020 dated April 8, 2020 and SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), this AGM of the Company is being held through VC/OAVM without the physical presence of members at a common venue. The deemed venue for this AGM shall be the Registered Office of the Company.
3. In compliance with the SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with extension granted through SEBI Circular dated January 5, 2023 and October 7, 2023 the Notice of AGM and Annual Report for the Financial Year (FY) 2023-24, is being sent through electronic mode only to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the National Securities Depository Limited and Central Depository Services (India) Limited (hereinafter collectively referred to as "Depositories") as on **Friday, August 16, 2024**. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website <https://www.medanta.org/investor-relation/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/index.html>, <https://www.nseindia.com/> respectively, and on the website of NSDL at <https://www.evoting.nsdl.com/>.
4. Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has entered into an arrangement for availing the services of National Securities Depository Limited (NSDL) for enabling participation of members at the meeting through VC/OAVM and for providing services of remote e-voting as well as e-voting during the AGM.
5. As the AGM is being held through VC/OAVM, the facility of appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in

pursuance of Section 112 and Section 113 of the Act, representatives of the Institutional/Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in AGM through VC/ OAVM Facility and e-Voting during AGM. In this regard, Institutional/Corporate Members are required to send a scanned copy of their Board or governing body Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM and to vote through e-Voting/remote e-Voting by email at [magarwalandco@gmail.com](mailto:magarwalandco@gmail.com) with a copy marked to [compliance@medanta.org](mailto:compliance@medanta.org)

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, 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 1, 2024, RTA i.e. 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.
8. 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.
9. 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-relation/>. 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.
10. 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 send their request in writing to the Company at [compliance@medanta.org](mailto:compliance@medanta.org).

11. 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>.
12. 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.

**Instructions for remote e-Voting, attending AGM through VC and e-voting thereat, are as under:**

1. The remote e-Voting period will commence on **Sunday, September 15, 2024 at 9:00 A.M. (IST) and will end on Wednesday, September 18, 2024 at 5:00 P.M. (IST)**. During this period, Shareholders of the Company, holding shares either in certificate form or in dematerialized form, as on **Thursday, September 12, 2024 ("the cut-off date")** may cast their vote by

remote e-voting. The said remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Shareholders shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. **September 12, 2024** and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

2. The facility for e-Voting will also be made available during the AGM and the Shareholders attending the AGM who have not cast their vote by remote e-Voting shall be eligible to vote through the e-Voting system during the AGM. The Shareholders who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.
3. Any person holding shares in certificate form and non-individual shareholders, who acquire shares of the Company and become member of the Company after the notice is sent and holding shares as on the cut-off date i.e. **Thursday, September 12, 2024** may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or RTA. However, if those shareholders are already registered with NSDL for remote e-Voting, then they can use their existing user ID and password for casting vote. In case of individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. **Thursday, September 12, 2024**, may follow steps mentioned in the Notice of the AGM under "Step 1: Access to NSDL e-Voting system".

Detail of the process and manner for remote e-voting consist of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-voting system**

**A. Login method for e-Voting and joining virtual meetings 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 in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of Individual Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com/">http://www.cdslindia.com/</a> and click on Login icon and select New System Myeasi tab and then use your existing myeasi username &amp; password.</li> <li>After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting 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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com/">http://www.cdslindia.com/</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

Type of Individual Shareholders	Login Method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> </div>
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL shall be as under:**

Login Type	Helpdesk Details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21-09911
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> . in or call at 022 - 4886 7000

**B. Log in method for e-voting and joining virtual meeting for shareholders other than Individual Shareholders holding securities in Demat form and Shareholders holding securities in physical mode:**

- 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.

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.nsd.com/> with your existing iDEAS login. Once you log-in to NSDL e-services 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 prompt 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. 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 <https://www.evoting.nsd.com/>.
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on <https://www.evoting.nsd.com>
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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: Join AGM through VC and casting vote during AGM

#### How to cast your vote electronically and join AGM 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 or 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 also "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.

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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](mailto: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](mailto:compliance@medanta.org). If you are an Individual shareholders 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, Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

#### INSTRUCTIONS FOR E-VOTING ON THE DAY OF THE AGM

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, 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. Facility of joining the AGM through VC/OAVM shall be opened 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. The facility will be available for Members on first come first served basis.
2. 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 129888)

3. For better experience, we recommend that you join the AGM with high-speed wired internet connectivity. This prevents WiFi dropouts and speed issues.
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/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days i.e. on or before September 12, 2024 prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at [compliance@medanta.org](mailto:compliance@medanta.org) . The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during 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 authorised 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](http://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 AGM NOTICE

##### Item No. 3:

As per the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records and Audit) 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 Shareholders of the Company.

The Board of Directors of the Company in their meeting held on August 8, 2024 on 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 2024-25 at a remuneration given below :

Particular	Amount*
In case ongoing Merger between the Company and MHPL is completed during FY 2024-25	₹ 1,150,000
In case ongoing Merger between the Company and MHPL does not completes within FY 2024-25	₹ 900,000

\* Excluding applicable taxes and out of pocket expense

The Members may recall that currently the merger process of MHPL with the Company is underway and it is expected that the same shall be completed during the current financial year. Post merger, the hospital at Lucknow currently owned and operated by MHPL will be owned and operated by the Company. Accordingly, the scope of cost audit for the Company will increase by inclusion of

Lucknow Hospital. Therefore, the Board considers the remuneration payable to the Cost Auditors as fair and recommends the resolution as set out in Item no. 3 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. 3 of this AGM Notice.

##### Item No. 4

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic & business objectives, as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Company is/will borrow money to meet out its business and capex requirements. In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future.

Creation of charge by way of mortgage/ hypothecation/floating charge on the movable and/ or immovable properties and assets of the Company (over and above 20% of total assets) with the right to lender to invoke the charge in the events of default

requires prior approval of Shareholders within the meaning of Section 180(1)(a) of the Companies Act, 2013.

Considering aforesaid, the Board of Directors in its meeting held on August 8, 2024 approved and recommended to the Shareholders for their approval, creation of charge by way of mortgage/ hypothecation/ charge in favour of banks, Financial Institutions or other lenders or debenture holders from which any loan/facility is availed or may be availed in future, provided that the aggregate value of the assets/properties/undertaking of the Company charged shall not at any time exceed limit of ₹ 4,000 Crores (Rupees Four Thousand Crores Only).

Currently (basis Audited Financials as at March 31, 2024) the total borrowings of the Company (both Global Health Limited and Medanta Holdings Private Limited, a wholly owned subsidiary of the Company whose merger with the Company is expected to be completed during the current financial year) is ₹ 220.53 Crores and considering various growth opportunities and projects in pipeline the Company may borrow funds in future. In order to secure future borrowings with sufficient asset cover/margin, a limit of ₹ 4,000 crores was assessed and proposed by the Management which was found sufficient by the Board of Directors.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 4 of this Notice.

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.

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

Date: August 8, 2024  
Place: Gurugram

**Rahul Ranjan**  
Company Secretary  
(M. No. - A 17035)





**Global Health Limited**

**Registered Office:**

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New Delhi-110024

**Corporate Office:**

Medanta – The Medicity,  
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