
Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's Report

To the Members of Global Health Limited

Report on the Audit of the 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 31 March 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 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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.



Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai,
New Delhi, Noida and Pune

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

Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

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 31 March 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>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss; ➤ 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'); ➤ 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; ➤ 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 standalone financial statements to reflect the expected credit loss provision and trade receivables.



Walker ChandioK & Co LLP

Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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:



Walker ChandioK & Co LLP

Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- 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 31 March 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 31 March 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 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 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 31 March 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.

Chartered Accountants



Walker ChandioK & Co LLP

Independent Auditor's Report to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

- v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 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

Tarun Gupta
Partner
Membership No.: 507892



UDIN: 24507892BKEISR1970

Place: Gurugram
Date: 17 May 2024

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 31 March 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 [^]	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)**

[^] 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 30 June 2023, 30 September 2023 and 31 December 2023 are not material.

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 31 March 2024 (cont'd)

** 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.



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 31 March 2024 (cont'd)

- (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	6.80	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)
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.



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 31 March 2024 (cont'd)

- (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.



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 31 March 2024 (cont'd)

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the 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(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No.: 507892



UDIN: 24507892BKEISR1970

Place: Gurugram

Date: 17 May 2024

Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 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 31 March 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.



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 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

Tarun Gupta

Partner

Membership No.: 507892



UDIN: 24507892BKEISR1970

Place: Gurugram

Date: 17 May 2024

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	5,639.07	5,432.08
Right of use assets	6 B	2,757.17	2,651.31
Capital work-in-progress	6 A	1,833.07	749.39
Intangible assets	7 A	15.84	15.56
Intangible assets under development	7 B	7.82	-
Financial assets			
Investments	8	7,900.98	7,649.88
Loans	9 A	2,908.43	-
Other financial assets	10 A	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	13 A	114.10	183.11
Total non-current assets		22,328.25	17,807.86
Current assets			
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	9 B	568.74	-
Other financial assets	10 B	283.26	275.59
Other current assets	13 B	100.08	102.24
Total current assets		12,905.52	13,979.16
Total assets		35,233.77	31,787.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	537.01	536.39
Other equity	19	27,950.97	24,352.21
Total equity		28,487.98	24,888.60
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20 A	-	579.84
Lease liabilities	21 A	1,768.24	1,583.30
Other financial liabilities	25 A	-	55.14
Provisions	22 A	511.83	495.28
Other non-current liabilities	23 A	269.78	218.44
Total non-current liabilities		2,549.85	2,932.00
Current liabilities			
Financial liabilities			
Borrowings	20 B	591.81	435.65
Lease liabilities	21 B	242.32	277.74
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	24 A	548.89	543.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24 B	829.09	879.51
Other financial liabilities	25 B	1,042.60	816.49
Other current liabilities	23 B	637.79	813.35
Provisions	22 B	303.44	199.91
Total current liabilities		4,195.94	3,966.42
Total equity and liabilities		35,233.77	31,787.02

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: 17 May 2024



For and on behalf of the Board of Directors



Dr. Naresh Trehan

Chairman and Managing Director

[DIN:00012148]

Place: Gurugram

Date: 17 May 2024

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram



Pankaj Sahni

Group Chief Executive Officer and Director

[DIN:07132999]

Place: Gurugram

Date: 17 May 2024

Rahul Ranjan
Company Secretary

Place: Gurugram



Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	26	22,800.08	19,735.37
Other income	27	1,028.68	475.92
Total income		23,828.76	20,211.29
Expenses			
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
Total expenses		18,942.05	16,694.22
Profit before tax		4,886.71	3,517.07
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)
Profit after tax		3,608.91	2,632.47
Other comprehensive income			
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)
Total other comprehensive income		(11.16)	11.59
Total comprehensive income for the year		3,597.75	2,644.06
Earnings per share (face value of ₹ 2 each)			
Basic (₹ per share)	36	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: 17 May 2024



For and on behalf of the Board of Directors


Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]
Place: Gurugram
Date: 17 May 2024


Yogesh Kumar Gupta
Chief Financial Officer
Place: Gurugram
Date: 17 May 2024


Pankaj Sahni
Group Chief Executive Officer and Director
[DIN:07132999]
Place: Gurugram
Date: 17 May 2024


Rahul Ranjan
Company Secretary
Place: Gurugram
Date: 17 May 2024



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,886.71	3,517.07
Adjustments for:		
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
Operating profit before working capital changes	5,416.94	4,350.07
Movement in working capital		
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
Cash flows from operating activities	4,853.29	5,314.79
Income taxes paid	(1,446.89)	(1,009.49)
Net cash flows from operating activities (A)	3,406.40	4,305.30
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities)	(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	-
Net cash used in investing activities (B)	(6,985.25)	(2,572.85)
C CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash (used in)/flows from financing activities (C)	(662.29)	4,042.24
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
Cash and cash equivalents at the end of the year (refer note below)	2,186.67	6,427.81
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 16)		
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
	2,186.67	6,427.81

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 17 May 2024



For and on behalf of the Board of Directors

Dr. Naresh Trehan

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

Place: Gurugram
Date: 17 May 2024

Yogesh Kumar Gupta

Yogesh Kumar Gupta
Chief Financial Officer
Place: Gurugram

Pankaj Sahni

Pankaj Sahni
Group Chief Executive Officer and Director
[DIN:07132999]

Place: Gurugram
Date: 17 May 2024

Rahul Ranjan

Rahul Ranjan
Company Secretary
Place: Gurugram



A Equity share capital

Particulars	Balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023	Changes during the year	Balance as at 31 March 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	
Balance as at 01 April 2022	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	-	-	-	-	11.59	11.59
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	11.59	11.59
Total comprehensive income for the year	-	-	-	-	2,644.06	2,644.06
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
Transactions with owners in their capacity as owners:						
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
Balance as at 31 March 2023	2.00	10,670.50	51.35	66.67	13,561.69	24,352.21
Profit for the year	-	-	-	-	3,608.91	3,608.91
Other comprehensive income	-	-	-	-	(11.16)	(11.16)
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(11.16)	(11.16)
Total comprehensive income for the year	-	-	-	-	3,597.75	3,597.75
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
Transactions with owners in their capacity as owners:						
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
Balance as at 31 March 2024	2.00	10,679.01	43.85	33.34	17,192.77	27,950.97

*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 changes in equity 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: 17 May 2024



For and on behalf of the Board of Directors


Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]
Place: Gurugram
Date: 17 May 2024


Bankaj Sahni
Group Chief Executive Officer and Director
[DIN:07132999]
Place: Gurugram
Date: 17 May 2024


Yogesh Kumar Gupta
Chief Financial Officer
Place: Gurugram
Date: 17 May 2024


Rahul Ranjan
Company Secretary
Place: Gurugram
Date: 17 May 2024



1. Background

Global Health Limited ("GHL") ("the Company") is a public limited company incorporated on 13 August 2004. The Company is engaged in the business of providing healthcare services. During the year ended 31 March 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 16 November 2022. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 17 May 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 31 March 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.

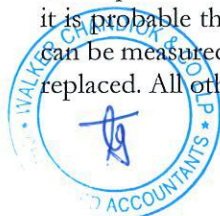
5.2 Property, plant and equipment

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.

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

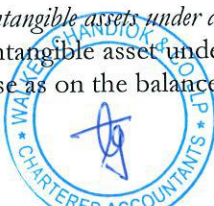
The cost of capitalized software is amortized over a period of five years from the date of its acquisition.

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 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 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 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 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 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
- 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.

- a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.
- b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



- d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- e) **Defined benefit obligation (DBO)** – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.
- g) **Leases** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
- 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.
- 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 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 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 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.



(This space has been intentionally left blank)



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

Particulars	Freehold land	Buildings	Medical equipment	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Vehicles	IT equipments	Office equipments	Electrical installations	Leaschold improvements	Total	Capital work-in-progress (refer note (iii) and (iv))
Balance as at 1 April 2022	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)
Balance as at 31 March 2023	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)
Balance as at 31 March 2024	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
Accumulated depreciation													
Balance as at 1 April 2022	-	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	33.21	1.97	3.36	6.56	740.08	-
Disposals/adjustments	-	-	(57.12)	(0.17)	-	(0.02)	-	(10.32)	(1.18)	-	-	(68.81)	-
Balance as at 31 March 2023	-	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)	-
Balance as at 31 March 2024	-	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	-
Net block as at 31 March 2023	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
Net block as at 31 March 2024	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 41B for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress .

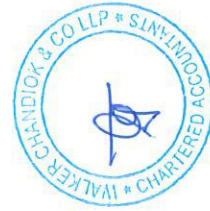
(ii) Property, plant and equipment pledged as security

All movable property, plant and equipment. Refer note 20 for details.

(iii) Capital work-in-progress

Refer note 48A 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.



6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicles	Leaschold land*	Total
Gross block					
Balance as at 1 April 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)
Balance as at 31 March 2023	1,378.52	12.76	26.25	1,699.51	3,117.04
Additions	247.28	-	8.83	-	256.11
Balance as at 31 March 2024	1,625.80	12.76	35.08	1,699.51	3,373.15
Accumulated depreciation					
Balance as at 1 April 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)
Balance as at 31 March 2023	381.58	2.29	3.54	78.32	465.73
Charge for the year	120.86	0.59	9.22	19.58	150.25
Balance as at 31 March 2024	502.44	2.88	12.76	97.90	615.98
Net block as at 31 March 2023	996.94	10.47	22.71	1,621.19	2,651.31
Net block as at 31 March 2024	1,123.36	9.88	22.32	1,601.61	2,757.17

*Details of depreciation capitalised

Particulars	Amount
31 March 2024	19.58
31 March 2023	19.58

(This space has been intentionally left blank)



7A Intangible assets

Particulars	Software
Balance as at 1 April 2022	64.36
Additions	5.94
Balance as at 31 March 2023	70.30
Additions	9.08
Balance as at 31 March 2024	79.38
Accumulated amortisation	
Balance as at 1 April 2022	44.30
Charge for the year	10.44
Balance as at 31 March 2023	54.74
Charge for the year	8.80
Balance as at 31 March 2024	63.54
Net block as at 31 March 2023	15.56
Net block as at 31 March 2024	15.84

7B Intangible assets under development

Particulars	Amount
Balance as at 1 April 2022	-
Additions	-
Balance as at 31 March 2023	-
Additions	7.82
Balance as at 31 March 2024	7.82

(This space has been intentionally left blank)



Particulars	As at	As at
	31 March 2024	31 March 2023
Note - 8		
Investments - non-current		
(i) Investments in equity shares (fully paid-up, unquoted - at cost)		
Subsidiaries		
Global Health Patliputra Private Limited*	3,514.28	3,264.28
[312,593,392 equity shares (31 March 2023: 304,407,407 equity shares) of ₹ 10 each]		
Medanta Holdings Private Limited**	4,285.00	4,035.00
[74,215,270 equity shares (31 March 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 (31 March 2023: 10,010,000) of ₹ 10 each]		
GHL Hospital Limited	1.00	-
[100,000 equity shares (31 March 2023: Nil) of ₹ 10 each]		
Global Health Institute of Medical Sciences Foundation	0.10	-
[10,000 equity shares (31 March 2023: Nil) of ₹ 10 each]		
Others - unquoted^		
Swasth Digital Health Foundation	0.50	0.50
[5,000 equity shares (31 March 2023: 5000) of ₹ 100 each]		
Sub-total (A)	7,900.98	7,399.88
(ii) Investments in compulsorily convertible preference shares (fully paid-up, unquoted)		
Subsidiary		
Medanta Holdings Private Limited	-	250.00
[Nil (31 March 2023: 2,478,929 shares) of ₹ 10 each and 0.00001% coupon rate]		
Sub-total (B)	-	250.00
Grand total (A+B)	7,900.98	7,649.88
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.

Particulars of subsidiaries

Particulars	Relationship	Ownership interests		Principal place of business	Accounted on
		As at 31 March 2024	As at 31 March 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.

(This space has been intentionally left blank)



Particulars	As at 31 March 2024	As at 31 March 2023
Note - 9		
A Loans - non current*# (Unsecured, considered good)		
Loans to subsidiaries	2,908.43	-
	<u>2,908.43</u>	<u>-</u>
B Loans - current*# (Unsecured, considered good)		
Loans to subsidiaries	568.74	-
	<u>568.74</u>	<u>-</u>

* 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 31 March 2024	As at 31 March 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	-
	<u>100%</u>			<u>3,477.17</u>	<u>-</u>

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).

Note - 10				
A Other financial assets - non-current (Unsecured, considered good)				
Security deposits			80.82	67.85
Bank deposits with maturity of more than 12 months			96.72	257.29
			<u>177.54</u>	<u>325.14</u>
B Other financial assets - current (Unsecured, considered good unless otherwise stated)				
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)
			<u>283.26</u>	<u>275.59</u>

*Refer note 39 for related parties.



(This space has been intentionally left blank)



Particulars	As at 31 March 2024	As at 31 March 2023
Note - 11		
A Deferred tax assets (net)		
Deferred tax assets arising on account of:		
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
	<u>1,095.26</u>	<u>961.19</u>
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(316.56)	(348.93)
Right of use assets	(399.93)	(355.19)
	<u>(716.49)</u>	<u>(704.12)</u>
Deferred tax assets (net)	<u>378.77</u>	<u>257.07</u>

Particulars	As at 1 April 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 31 March 2024 (a+b+c+d)
Assets					
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
Liabilities					
Property, plant and equipment and intangible assets	(348.93)	-	32.37	-	(316.56)
Right of use assets	(355.19)	-	(44.74)	-	(399.93)
Total	257.07	-	117.95	3.75	378.77

Particulars	As at 1 April 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 31 March 2023 (a+b+c+d)
Assets					
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
Liabilities					
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	-	-
Total	117.91	54.04	89.02	(3.90)	257.07

Note - 12**Income-tax assets (net)**

Prepaid taxes (net of provision for tax amounting to ₹ 7,409.67 millions (31 March 2023: ₹ 6,013.91 millions))

	595.46	544.32
	<u>595.46</u>	<u>544.32</u>



(This space has been intentionally left blank)



Particulars	As at 31 March 2024	As at 31 March 2023
Note - 13		
A Other non-current assets		
(Unsecured, considered good)		
Capital advances	98.83	178.01
Advances other than capital advances :		
Prepaid expenses	15.27	5.10
	114.10	183.11
B Other current assets		
(Unsecured, considered good)		
Prepaid expenses	60.56	64.14
Advance to vendors	38.05	35.68
Advance to employees	1.47	2.42
	100.08	102.24
Note - 14		
Inventories#		
(Valued at lower of cost or net realisable value)		
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
	442.66	422.14
# First pari passu charge on inventories, both present and future		
Note - 15		
Trade receivables*^\$		
Trade receivables - considered good, unsecured#	2,068.36	1,887.58
Trade receivables – credit impaired	489.07	425.80
	2,557.43	2,313.38
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(149.68)	(156.63)
Trade receivables – credit impaired	(489.07)	(425.80)
	1,918.68	1,730.95
* 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		
Cash and cash equivalents		
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
	2,186.67	6,427.81
*Includes balances with e-wallet and credit card companies amounting to ₹ 13.49 millions (31 March 2023: ₹ 23.15 millions).		
Note - 17		
Bank balances other than cash and cash equivalents		
Bank deposits with maturity of more than three months and upto twelve months*^	7,405.43	5,020.43
	7,405.43	5,020.43

*Bank deposits (excluding interest accrued) of ₹ 114.66 millions (31 March 2023: 91.72 millions) are kept under lien with bank as margin money against bank guarantees and letter of credit.

^ Includes bank deposits having remaining maturity upto twelve months



Note - 18

As at
31 March 2024As at
31 March 2023

Equity share capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of ₹ 2 each (31 March 2023: Equity shares of ₹ 2 each)	667,624,992	1,335.25	667,624,992	1,335.25
		<u>1,335.25</u>		<u>1,335.25</u>
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2023: Equity shares of ₹ 2 each)	268,507,382	537.01	268,195,172	536.39
		<u>537.01</u>		<u>536.39</u>
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
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
Balance at the end of the year	<u>268,507,382</u>	<u>537.01</u>	<u>268,195,172</u>	<u>536.39</u>

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.

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.

(This space has been intentionally left blank)



Particulars	As at 31 March 2024	As at 31 March 2023
Note - 19		
Other equity		
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
	<u>27,950.97</u>	<u>24,352.17</u>
a. Capital reserve		
Balance as at the beginning of the year	2.00	2.00
Balance at the end of the year	<u>2.00</u>	<u>2.00</u>
b. Securities premium		
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)
Balance at the end of the year	<u>10,679.01</u>	<u>10,670.50</u>
c. Share options outstanding account		
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)
Balance at the end of the year	<u>43.85</u>	<u>51.35</u>
d. Debenture redemption reserve		
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)
Balance at the end of the year	<u>33.34</u>	<u>66.67</u>
e. Retained earnings		
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
Balance at the end of the year	<u>17,192.77</u>	<u>13,561.69</u>

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.



(This space has been intentionally left blank)



Particulars	As at 31 March 2024	As at 31 March 2023
Note - 20		
A Borrowings - non-current		
Secured		
Non-convertible debenture		
From bank [refer note (b) below]	333.10	664.54
Less : current maturities of non-convertible debenture	(333.10)	(331.44)
	-	333.10
Unsecured		
Deferred payment liabilities [refer note (a) below]	258.71	350.95
Less: Current maturities of deferred payment liabilities	(258.71)	(104.21)
	-	246.74
	-	579.84
B Borrowings - current		
Secured loans		
Current maturities of non-convertible debenture	333.10	331.44
Unsecured loans		
Current maturities of deferred payment liabilities	258.71	104.21
	591.81	435.65

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 19 May 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
1 April 2022	998.63	20.68	1,019.31
Cash flows:			
- Interest expense	-	54.01	54.01
- Non-cash adjustments	3.54	-	3.54
- Payments made	(337.64)	(58.97)	(396.61)
31 March 2023	664.53	15.72	680.25
1 April 2023	664.53	15.72	680.25
Cash flows:			
- Interest expense	-	28.73	28.73
- Non-cash adjustments	1.89	-	1.89
- Payments made	(333.33)	(35.64)	(368.97)
31 March 2024	333.09	8.81	341.90

* 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.

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 21		
A Lease liabilities - non-current		
Lease liabilities	1,768.24	1,583.30
	1,768.24	1,583.30
B Lease liabilities - current		
Lease liabilities	242.32	277.74
	242.32	277.74

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

Particulars	Amount
Lease liabilities as at 01 April 2022 (current and non-current)	1,859.49
Additions	158.88
Deletions on account of early termination	(0.93)
Interest on lease liabilities	187.09
Payment of lease liabilities	(343.49)
Lease liabilities as at 31 March 2023 (current and non-current)	1,861.04
Lease liabilities as at 01 April 2023 (current and non-current)	1,861.04
Additions	251.13
Interest on lease liabilities	183.15
Payment of lease liabilities	(284.76)
Lease liabilities as at 31 March 2024 (current and non-current)	2,010.56



Particulars	As at 31 March 2024	As at 31 March 2023
Note 22		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	393.57	347.31
Compensated absences	118.26	147.97
	511.83	495.28
B Provisions - current		
Provision for employee benefits:		
Gratuity	121.15	84.52
Compensated absences	48.28	40.46
Provision for contingencies#	134.01	74.93
	303.44	199.91
#Movement of provision for contingencies		
Opening balance	74.93	9.53
Add : provision made during the year	59.08	65.40
Closing balance	134.01	74.93
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 - 23		
A Other non-current liabilities		
Deferred income (on account of government and other grants)*	269.78	218.44
	269.78	218.44
B Other current liabilities		
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
	637.79	813.35
#This includes balance outstanding of ₹ Nil (31 March 2023: ₹ 171.06 millions) in reference to initial public offer related expenses.		
*Deferred income (on account of government and other grants)		
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)
	325.23	276.95
Note - 24		
Trade payables^		
A Total outstanding dues of micro enterprises and small enterprises*	548.89	543.77
	548.89	543.77
*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:		
Particulars	As at 31 March 2024	As at 31 March 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.	-	-
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties	6.61	6.62
Due to others	822.48	872.89
	829.09	879.51

^ Refer note 48D for ageing details.



Particulars	As at 31 March 2024	As at 31 March 2023
Note - 25		
A Other financial liabilities - non-current		
Financial guarantee liability	-	55.14
	-	55.14
B Other financial liabilities - current		
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
	1,042.60	816.49

* includes payable to micro enterprises and small enterprises under MSME Act, 2006 amounting to ₹ 20.61 millions (31 March 2023: ₹ 20.25 millions)

(This space has been intentionally left blank)



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 26		
Revenue from operations*		
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-patients		
Sale of pharmacy products	648.68	559.72
Other operating revenue		
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
	<u>22,800.08</u>	<u>19,735.37</u>
*Refer note 47 for revenue related disclosures		
Note - 27		
Other income		
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
	<u>1,028.68</u>	<u>475.92</u>
Note - 28A		
Cost of materials consumed		
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)
Materials consumed	<u>4,986.22</u>	<u>4,232.09</u>
General stores		
Opening stock	26.57	24.70
Add: Purchases	73.49	70.83
Less: Closing stock	(24.82)	(26.57)
Materials consumed	<u>75.24</u>	<u>68.96</u>
	<u>5,061.46</u>	<u>4,301.05</u>
Note - 28B		
Purchases of stock-in-trade	423.39	359.03
Note - 28C		
Changes in inventories of stock-in-trade		
Opening stock	66.10	62.04
Less: Closing stock	72.35	66.10
Changes in inventories of stock-in-trade	<u>(6.25)</u>	<u>(4.06)</u>
Note - 29		
Employee benefits expense		
Salaries and wages*^	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
	<u>5,910.62</u>	<u>5,329.08</u>

*This includes salary expense of employees working for research and development amounting to ₹ 9.47 millions (31 March 2023: ₹ 8.29 millions).

^ This includes commission and sitting fees to directors of ₹ 19.23 millions (31 March 2023: ₹ 12.74 millions).



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 30		
Finance costs		
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
	<u>244.57</u>	<u>261.61</u>
Note - 31		
Depreciation and amortisation expense		
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
	<u>870.90</u>	<u>860.88</u>
Note - 32		
Impairment losses on financial assets		
Expected credit loss on trade receivables	257.58	74.62
Expected credit loss on other receivables	19.74	-
	<u>277.32</u>	<u>74.62</u>
Note - 33		
Retainers and consultants fee		
Retainers and consultants fee	2,332.12	1,841.78
	<u>2,332.12</u>	<u>1,841.78</u>
Note - 34		
Other expenses		
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 (f) 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
	<u>3,827.92</u>	<u>3,670.23</u>

*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 31 March 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.



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note (i)		
Corporate social responsibility ('CSR') expenses		
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 31 March 2024, the Company has made contribution of ₹ 37.35 millions (31 March 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 31 March 2024, the Company has incurred ₹ 0.05 millions (31 March 2023: ₹ 2.33 millions) from Company's bank account and ₹ 37.30 millions (31 March 2023: ₹ 19.11 millions) from separate CSR unspent bank account.		

Note a: The Company has transferred the remaining unspent amounts of ₹ 48.80 millions (31 March 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

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)
Tax expense recognised in the statement of profit and loss	1,277.80	884.60

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:

Accounting profit before income tax	4,886.71	3,517.07
At statutory income tax rate of 25.168% (31 March 2023: 25.168%)	1,229.89	885.18
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
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)
Tax expense	1,277.80	890.32

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.

Profit attributable to equity shareholders for basic and diluted EPS	3,608.91	2,632.47
Weighted average number of equity shares for basic EPS*	268,607,382	259,208,847
Effect of dilution - weightage average number of potential equity shares on account of employee stock options [^]	-	251,986
Weighted average number of equity shares adjusted for the effect of dilution	268,607,382	259,460,833

Earnings per equity share

Basic	13.44	10.16
Diluted	13.44	10.15

* Includes the impact of stock options which have been vested but not yet exercised

[^]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.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
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
Total financial assets	15,448.74	15,448.74	13,779.93	13,779.93
Financial liabilities				
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
Total financial liabilities	3,012.39	3,012.39	3,310.39	3,310.39

Note - 38

Financial risk management

(i) Financial instruments by category#

Particulars	Fair value*		Amortised cost	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
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
Total financial assets	0.50	0.50	15,448.74	13,779.93
Financial liabilities				
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
Total financial liabilities	-	-	5,022.95	5,171.42

*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'.

(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.
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.

(b) Credit risk exposure

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

As at 31 March 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

(This space has been intentionally left blank)



As at 31 March 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 31 March 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 31 March 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

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

Reconciliation of loss allowance	Trade receivables	Other financial assets
Loss allowance as on 1 April 2022	690.24	23.24
Allowance for expected credit loss	74.62	-
Balance written back on account of recovery	-	(9.58)
Bad debts written off	(182.43)	-
Loss allowance as on 31 March 2023	582.43	13.66
Allowance for expected credit loss	257.58	19.74
Bad debts written off	(201.26)	-
Loss allowance as on 31 March 2024	638.75	33.40

(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 31 March 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
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
Total	3,291.04	588.78	24,757.13	28,636.95

(This space has been intentionally left blank)



As at 31 March 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
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
Total	2,979.90	1,095.60	24,767.50	28,843.00

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

Particulars	As at 31 March 2024	As at 31 March 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 31 March 2024.

Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	INR	Foreign currency	INR
Assets				
Trade receivables (gross)	USD	16.72	USD	16.32
		16.72		300.22
Liabilities				
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	-
		289.13		407.41

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 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	0.33	(0.33)	0.98	(0.98)
Liabilities					
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)	-	-

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

Particulars	Currency	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	0.25	(0.25)	0.73	(0.73)
Liabilities					
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

31 March 2024

Subsidiary companies

- (i) Global Health Patliputra Private Limited
- (ii) Medanta Holdings Private Limited
- (iii) GHIL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (incorporated on 29 June 2022)
- (iv) GHIL Hospital Limited (incorporated on 11 December 2023)
- (v) Global Health Institute Of Medical Sciences Foundation (incorporated on 30 March 2024)

31 March 2023

Subsidiary companies

- (i) Global Health Patliputra Private Limited
- (ii) Medanta Holdings Private Limited
- (iii) GHIL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (incorporated on 29 June 2022)

ii) Individual who exercise control/significant influence over the Company

31 March 2024	31 March 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)

31 March 2024	31 March 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 15 December 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 08 February 2024)	

iv) Close member of KMPs

31 March 2024 and 31 March 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

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:

31 March 2024	31 March 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



Global Health Limited

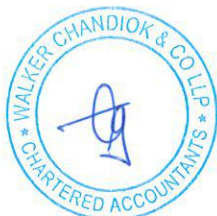
CIN: L85110DL2004PLC128319

Notes to the standalone financial statements for the year ended 31 March 2024

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

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	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	Rental income						
	Medanta Institute of Education & Research (Trust)	31 March 2024	-	-	-	1.20	1.20
		31 March 2023	-	-	-	1.02	1.02
	SAS Infotech Private Limited	31 March 2024	-	-	-	0.14	0.14
		31 March 2023	-	-	-	-	-
	SAS Servizio Private Limited	31 March 2024	-	-	-	0.01	0.01
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.11	0.11
		31 March 2023	-	-	-	-	-
	Skipper Healthcare Private Limited	31 March 2024	-	-	-	0.03	0.03
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	0.89	-	-	0.89
		31 March 2023	-	0.16	-	-	0.16
2	Revenue share from food court						
	Devyani International Limited	31 March 2024	-	-	-	32.27	32.27
		31 March 2023	-	-	-	29.87	29.87
3	Recruitment expenses						
	IFAN Global India Private Limited	31 March 2024	-	-	-	3.79	3.79
		31 March 2023	-	-	-	(0.79)	(0.79)
4	Clinical research income						
	Medanta Institute of Education & Research (Trust)	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	0.15	0.15
5	Professional charges						
	Language Architect Boudy	31 March 2024	-	-	-	15.27	15.27
		31 March 2023	-	-	-	4.00	4.00
	Chambers of Shyel Trehan	31 March 2024	-	-	-	6.97	6.97
		31 March 2023	-	-	-	5.90	5.90
6	Sale of property, plant and equipment (excluding taxes)						
	Medanta Holdings Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	1.80	-	-	1.80
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.06	0.06
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	0.40	-	-	0.40
		31 March 2023	-	1.36	-	-	1.36
7	Purchase of property, plant and equipment						
	Medanta Holdings Private Limited	31 March 2024	-	2.05	-	-	2.05
		31 March 2023	-	-	-	-	-
8	Sale of medicines and consumables						
	Medanta Holdings Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	1.13	-	-	1.13
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	0.63	-	-	0.63
9	Purchase of medicines and consumables						
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	0.16	-	-	0.16
	Medanta Holdings Private Limited	31 March 2024	-	0.12	-	-	0.12
		31 March 2023	-	3.15	-	-	3.15
10	Revenue from patients covered under tie-ups						
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	216.25	216.25



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		
11	Rendering of healthcare services							
	RJ Corp Limited	31 March 2024	-	-	-	-	0.27	0.27
		31 March 2023	-	-	-	-	0.20	0.20
	Varun Beverages Limited	31 March 2024	-	-	-	-	0.11	0.11
		31 March 2023	-	-	-	-	0.04	0.04
	Devyani International Limited	31 March 2024	-	-	-	-	0.07	0.07
		31 March 2023	-	-	-	-	0.06	0.06
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	-	0.33	0.33
		31 March 2023	-	-	-	-	0.20	0.20
	Global Health Patliputra Private Limited	31 March 2024	-	18.88	-	-	-	18.88
		31 March 2023	-	5.46	-	-	-	5.46
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	43.34	-	-	-	43.34
31 March 2023		-	2.27	-	-	-	2.27	
Medanta Holdings Private Limited	31 March 2024	-	24.46	-	-	-	24.46	
	31 March 2023	-	26.30	-	-	-	26.30	
12	Outsourced services							
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	9.70	-	-	-	9.70
31 March 2023		-	-	-	-	-	-	
13	Investments in subsidiaries							
	Global Health Patliputra Private Limited	31 March 2024	-	250.00	-	-	-	250.00
		31 March 2023	-	200.00	-	-	-	200.00
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	-	-	-	-
		31 March 2023	-	100.10	-	-	-	100.10
	GHL Hospital Limited	31 March 2024	-	1.00	-	-	-	1.00
		31 March 2023	-	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	-	0.10
31 March 2023		-	-	-	-	-	-	
14	Loans given to subsidiaries							
	Global Health Patliputra Private Limited	31 March 2024	-	1,250.00	-	-	-	1,250.00
		31 March 2023	-	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	2,500.00	-	-	-	2,500.00
		31 March 2023	-	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.00	-	-	-	100.00
31 March 2023		-	-	-	-	-	-	
15	Interest on loans given to subsidiaries							
	Global Health Patliputra Private Limited	31 March 2024	-	102.74	-	-	-	102.74
		31 March 2023	-	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	195.96	-	-	-	195.96
		31 March 2023	-	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	2.77	-	-	-	2.77
31 March 2023		-	-	-	-	-	-	
16	Repayment of loans given to subsidiaries							
	Medanta Holdings Private Limited	31 March 2024	-	372.83	-	-	-	372.83
31 March 2023		-	-	-	-	-	-	
17	Expenses paid on behalf of							
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	-	42.77	42.77
		31 March 2023	-	-	-	-	40.09	40.09
	GHL Hospital Limited	31 March 2024	-	2.00	-	-	-	2.00
		31 March 2023	-	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	-	0.09	0.09
		31 March 2023	-	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-	-
31 March 2023		-	5.57	-	-	-	5.57	



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	
18	Issue of equity share capital (including securities premium)						
	Ravi Kant Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	8.81	-	8.81
	Dhara Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Varun Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Kimaya Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Devyani Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	RJ Corp Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	14.55	14.55
	Ambriish Jaipuria	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	0.44	-	0.44	
Pankaj Prakash Sahni	31 March 2024	-	-	0.08	-	0.08	
	31 March 2023	-	-	-	-	-	
19	Fee charged for gurantee given to third party on behalf of subsidiary						
	Medanta Holdings Private Limited	31 March 2024	-	2.75	-	-	2.75
		31 March 2023	-	-	-	-	-
20	Guarantee released, as given for subsidiary company to third party						
	Medanta Holdings Private Limited	31 March 2024	-	4.85	-	-	4.85
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	3,650.00	-	-	3,650.00
		31 March 2023	-	-	-	-	-
21	Salaries and other benefits						
	Short-term employee benefits	31 March 2024	-	-	325.64	-	325.64
		31 March 2023	-	-	292.77	-	292.77
	Post-employment benefits	31 March 2024	-	-	1.66	-	1.66
		31 March 2023	-	-	1.58	-	1.58
	Other long-term benefits	31 March 2024	-	-	0.11	-	0.11
		31 March 2023	-	-	0.07	-	0.07
	Share-based payment	31 March 2024	-	-	0.28	-	0.28
		31 March 2023	-	-	-	-	-
	22	CSR contribution					
Medanta Foundation - Poor and Needy Patients Welfare Trust		31 March 2024	-	-	-	37.35	37.35
		31 March 2023	-	-	-	17.47	17.47

(This space has been intentionally left blank)



Global Health Limited

CIN: L85110DL2004PLC128319

Notes to the standalone financial statements for the year ended 31 March 2024

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

(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	
1	Equity share capital						
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2024	-	-	68.92	-	68.92
		31 March 2023	-	-	68.92	-	68.92
	Dr. Naresh Trehan	31 March 2024	108.53	-	-	-	108.53
		31 March 2023	108.53	-	-	-	108.53
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	31 March 2024	-	-	62.90	-	62.90
		31 March 2023	-	-	67.80	-	67.80
	RJ Corp Limited	31 March 2024	-	-	-	35.41	35.41
		31 March 2023	-	-	-	29.65	29.65
	Ravi Kant Jaipuria	31 March 2024	-	-	0.05	-	0.05
		31 March 2023	-	-	0.05	-	0.05
	Dhara Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Varun Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Kimaya Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Devyani Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Ambish Jaipuria	31 March 2024	-	-	0.00	-	0.00
		31 March 2023	-	-	0.00	-	0.00
	Pankaj Sahni	31 March 2024	-	-	0.20	-	0.20
		31 March 2023	-	-	0.12	-	0.12
2	Trade payables						
	Sunil Sachdeva	31 March 2024	-	-	3.05	-	3.05
		31 March 2023	-	-	3.05	-	3.05
	IFAN Global India Private Limited	31 March 2024	-	-	-	1.04	1.04
		31 March 2023	-	-	-	-	-
	Law Chamber of Kapur & Trehan	31 March 2024	-	-	-	0.14	0.14
		31 March 2023	-	-	-	0.14	0.14
	Language Architecture Body	31 March 2024	-	-	-	0.02	0.02
		31 March 2023	-	-	-	2.61	2.61
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	1.73	-	-	1.73
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.01	0.01
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	0.08	-	-	0.08
	Chambers of Shyel Trehan	31 March 2024	-	-	-	0.62	0.62
		31 March 2023	-	-	-	0.75	0.75
3	Other receivables						
	Medanta Institute of Education & Research (Trust)	31 March 2024	-	-	-	1.65	1.65
		31 March 2023	-	-	-	1.00	1.00
	Devyani International Limited	31 March 2024	-	-	-	9.54	9.54
		31 March 2023	-	-	-	9.56	9.56
	IFAN Global India Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	1.19	1.19
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	18.64	18.64
		31 March 2023	-	-	-	11.67	11.67
	SAS Servizio Private Limited	31 March 2024	-	-	-	0.01	0.01
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	-	-	-
		31 March 2023	-	0.16	-	-	0.16
	GHL Hospital Limited	31 March 2024	-	2.00	-	-	2.00
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	2.09	-	-	2.09



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	
4	Trade receivables						
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	26.68	26.68
	RJ Corp Limited	31 March 2024	-	-	-	0.26	0.26
		31 March 2023	-	-	-	0.06	0.06
	Devyani International Limited	31 March 2024	-	-	-	0.36	0.36
		31 March 2023	-	-	-	0.29	0.29
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	4.01	4.01
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	0.27	0.27
	Global Health Patliputra Private Limited	31 March 2024	-	12.24	-	-	12.24
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	32.83	-	-	32.83
	31 March 2023	-	2.27	-	-	2.27	
Medanta Holdings Private Limited	31 March 2024	-	3.98	-	-	3.98	
	31 March 2023	-	3.81	-	-	3.81	
5	Employee benefit payable						
	Short-term employee benefits	31 March 2024	-	-	19.34	-	19.34
		31 March 2023	-	-	7.85	-	7.85
6	Other liabilities						
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	5.10	-	-	5.10
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	0.10
	31 March 2023	-	-	-	-	-	
7	Investments in subsidiary companies						
	Global Health Patliputra Private Limited	31 March 2024	-	3,440.00	-	-	3,440.00
		31 March 2023	-	3,190.00	-	-	3,190.00
	GHL Hospital Limited	31 March 2024	-	1.00	-	-	1.00
		31 March 2023	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	0.10
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.10	-	-	100.10
		31 March 2023	-	100.10	-	-	100.10
	Medanta Holdings Private Limited	31 March 2024	-	4,285.00	-	-	4,285.00
	31 March 2023	-	4,285.00	-	-	4,285.00	
8	Loans given to subsidiaries						
	Global Health Patliputra Private Limited	31 March 2024	-	1,250.00	-	-	1,250.00
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.00	-	-	100.00
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	2,127.17	-	-	2,127.17
	31 March 2023	-	-	-	-	-	
9	Guarantee given on behalf of subsidiary companies to third party						
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	3,650.00	-	-	3,650.00
	Medanta Holdings Private Limited	31 March 2024	-	275.22	-	-	275.22
		31 March 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 31 March 2024	As at 31 March 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%

Note - 41

Contingent liabilities and commitments

A Claims against the Company not acknowledged as debts

Particulars	As at 31 March 2024	As at 31 March 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:

- (i) Income-tax matters are primarily around disallowances related to employee share based payment expense and certain other expenses and are pending with Commissioner of Income-tax (Appeals).
- (ii) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (iii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
- (iv) The 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 31 March 2024	As at 31 March 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 31 March 2024	As at 31 March 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 (31 March 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.

- (iii) The Company has given corporate guarantee for sanctioned facility amounting to Nil (31 March 2023: ₹ 3,650 millions) on behalf of one of the subsidiary company. The said guarantee has been released during the year.
- (iv) 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.



(This space has been intentionally left blank)



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 31 March 2024	For the year ended 31 March 2023
Short-term leases	462.99	456.50

B As at 31 March 2024, the Company was committed to short-term leases and the total commitment at that date was ₹ 6.80 millions (31 March 2023 : ₹ 5.27 millions).

C Total cash outflow for leases for the period ended 31 March 2024 is ₹ 284.76 millions (31 March 2023 : ₹ 343.49 millions).

D Total expense recognised during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	183.15	187.09
Depreciation on right of use asset (excluding capitalisation amounting to Rs. 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:

31 March 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
Net present values	242.32	253.02	231.63	1,283.59	2,010.56

31 March 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
Net present values	277.74	193.22	199.17	1,190.90	1,861.03

F Bifurcation of lease liabilities in current and non-current

Particulars	For the year ended 31 March 2024	For the year ended 31 March 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
Total lease liabilities at the end of the year	2,010.56	1,861.03

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

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	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 31 March 2023

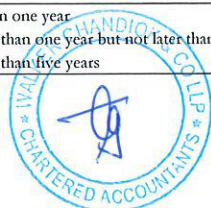
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	3.69 to 18.26	12	9	-	14
Other plant and equipment	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 31 March 2024	For the year ended 31 March 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	-	-



Note - 43

Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2024	For the year ended 31 March 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
Total	199.46	179.18

*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 31 March 2024	As at 31 March 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 31 March 2024	As at 31 March 2023
Current liability	121.15	84.52
Non-current liability	393.57	347.31
Total	514.72	431.83

(ii) Actuarial loss/(gain) recognized in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 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)
Actuarial loss/(gain) recognized in other comprehensive income	14.91	(15.49)

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	62.63	54.74
Interest cost	31.91	28.99
Expense recognized during the year	94.54	83.73

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

Particulars	As at 31 March 2024	As at 31 March 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)
Present value of defined benefit obligation at the end of the year	514.72	431.82

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

Particulars	As at 31 March 2024	As at 31 March 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)

Year	As at 31 March 2024	As at 31 March 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
Gross total	751.75	711.14



- (vii) The expected future employer contributions for defined benefit plan ₹ 89.70 millions as at 31 March 2024 (31 March 2023 : ₹ 103.43 millions).
- (viii) The weighted average duration for defined benefit plan is 9.48 years as at 31 March 2024 (31 March 2023: 10.19 years).

(ix) Sensitivity analysis for gratuity

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
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) Impact of the change in salary increase		
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 (31 March 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 13 July 2016 approved "Global Health Employee Stock Option Scheme 2016" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock option entitle the eligible employee to avail five shares. Total options to be granted under this Scheme are 1,025,000. The vested options can be exercised within a period of 3 years from the date of vesting. This Scheme was further amended on 17 September 2021 to align with the Securities and Exchange Board of India (Share Based Employee Benefits Regulations and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations").

Movement in number of options:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	82,442	100,500
Exercised during the year	62,442	18,058
Closing balance	20,000	82,442

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2024	-	-	-	-	20,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2023	-	12,500	-	-	69,942
Grant date	10 December 2016	19 March 2018	17 April 2018	25 April 2018	13 July 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	09 December 2023	19 March 2025	16 April 2024	24 April 2024	13 July 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 31 March 2024	-	-	-	-	27.80
Remaining contractual life (weighted months) as at 31 March 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 31 March 2024 and 31 March 2023, the Company has recorded an employee stock compensation expense of ₹ 1.56 millions and ₹ 7.48 millions respectively.

During the year ended on 31 March 2024, the total number of options vested but not exercised is 20,000 (31 March 2023 : 38,442).

The weighted average share price on the date of exercise is ₹ 820.56 (31 March 2023: ₹ 289.41).

Global Health Employee Stock Option Scheme 2021

The Company vide General Meeting resolution dated 17 September 2021 approved "Global Health Employee Stock Option Plan 2021" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The Company is yet to grant options under this Scheme.

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 31 March 2024 includes consultant's and specialist honorarium amounting to ₹ 0.42 millions (31 March 2023: ₹ 0.34 millions) and salaries of employees amounting to ₹ 9.47 millions (31 March 2023: ₹ 8.29 millions).



(This space has been intentionally left blank)



Note - 47

Revenue related disclosures

I Disaggregation of revenue

Tabulated below is the disaggregation of the Company's revenue:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Operating revenue		
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) Other operating revenue		
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
Total revenue under Ind AS 115	22,800.08	19,735.37

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from healthcare services		
Government	3,155.00	2,549.54
Non-government	18,683.13	16,376.30
Total income from healthcare services	21,838.13	18,925.84

II Contract balances

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

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advance from customers	376.58	354.91
Total contract liabilities	376.58	354.91
Contract assets		
Unbilled revenue	162.42	152.58
Total contract assets	162.42	152.58

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

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

Contract liabilities - Advance from customers	As at 31 March 2024	As at 31 March 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)
Closing balance of contract liabilities - Advance from customers	376.58	354.92

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is ₹ 376.58 millions (31 March 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 31 March 2024	For the year ended 31 March 2023
Contract revenue	22,854.74	19,830.03
Less: Adjustments for discount	(367.92)	(344.47)
Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115	22,486.82	19,485.56

(This space has been intentionally left blank)



Note - 48

A Ageing schedule of capital work-in-progress

31 March 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	-	-	-	-	-
Total	1,115.56	656.68	19.46	41.37	1,833.07

31 March 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
Total	688.55	19.46	7.58	33.79	749.38

Details of projects temporarily suspended

31 March 2023	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
Total	-	-	6.69	-	6.69

There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2024 and 31 March 2023.

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

B Ageing schedule of intangible assets under development

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.82	-	-	-	7.82
Total	7.82	-	-	-	7.82

C Ageing schedule of trade receivables

31 March 2024	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	750.02	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	-	-	-	-	-	-	-
Total trade receivables	750.02	736.70	362.58	274.99	198.54	234.60	2,557.43

31 March 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
Total	521.30	641.16	278.08	435.87	122.06	314.91	2,313.38

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



D Ageing schedule of trade payables

31 March 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
Total	1,021.69	348.04	4.52	-	3.73	1,377.98

31 March 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
Total	880.33	463.39	11.78	11.31	56.47	1,423.28

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

E Details of promoter shareholding

Name of promoter	31 March 2024			31 March 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:

31 March 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.

31 March 2023

Nature of current assets offered as security	Quarter (Q) and Financial year 2022-23 (FY 23)	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.



(This space has been intentionally left blank)

Note - 49

Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks
				31 March 2024	31 March 2023		
				Ratio	Ratio		
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	For the year ended	Change	Remarks
				31 March 2024	31 March 2023		
				Ratio	Ratio		
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
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.



(This space has been intentionally left blank)



Note - 50

During the previous year ended 31 March 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.

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 31 March 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 31 March 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 1 April 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 21 March 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 06 May 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 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 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.



Note - 57

- i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.
- ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii The Company has not traded or invested in crypto currency or virtual currency during the current year.
- iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Company does not have any transactions and outstanding balances during the current as well as previous period with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- vii The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- x The Company has not entered into any scheme of arrangement during the current period.
- xi 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 Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013




Tarun Gupta
Partner
Membership No.: 507892
Place: Gurugram
Date: 17 May 2024

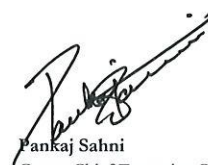


For and on behalf of the Board of Directors



Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]
Place: Gurugram
Date: 17 May 2024


Yogesh Kumar Gupta
Chief Financial Officer
Place: Gurugram
Date: 17 May 2024



Pankaj Sahni
Group Chief Executive Officer and Director
[DIN:07132999]
Place: Gurugram
Date: 17 May 2024



Rahul Ranjan
Company Secretary
Place: Gurugram
Date: 17 May 2024

