



medanta



GLOBAL HEALTH LIMITED

ANNUAL REPORT
2022-23





Tree of life



To know more about us,
scan this QR code or log in
to <https://www.medanta.org/investor-relation>

At Medanta, the Tree of Life is placed in the lobby of all our hospitals in the belief that it must function as the foundation stone of the hospital. We view our hospitals not simply as highly advanced medical buildings but as ‘temples of healing’.

The Tree of Life draws from all spiritual philosophies to provide a place where people from all faiths can come, tie the sacred thread and wish for the well-being of their loved ones. This is something that generates hope, creates a spiritual connection and provides people with a feeling of being embraced.

More than just a symbol, the Tree of Life showcases Medanta as an organisation that combines the latest in modern medicine with our traditions, culture and values. It reminds us that medicine must include care and empathy. It reinforces our belief in the universal statement – ‘har ek jaan anmol’ (every life is precious).

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Medanta celebrates the human side of healthcare. We strongly believe that healthcare is not just science, but also an art — the human connection, putting the patient first, the personal acts of empathy, collaboration and the values that guide our treatment decisions.



“

At Medanta, we have built an institution to match the highest benchmarks of excellence globally. We have created an ecosystem of excellence that encompasses world-leading clinicians, state-of-the-art equipment, best-in-class infrastructure and a strong emphasis on research and innovation.

Medanta’s patient-first approach allows teams of super-specialist doctors to collaborate seamlessly and arrive at the best possible treatment customised for each patient in line with our guiding philosophy ‘Har Ek Jaan Anmol’, meaning ‘Every Life is Invaluable’.

“
Dr Naresh Trehan,
Chairman and Managing Director



The Medanta philosophy

Our mission



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

Our core values



Patient-centric

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



Leadership and quality

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



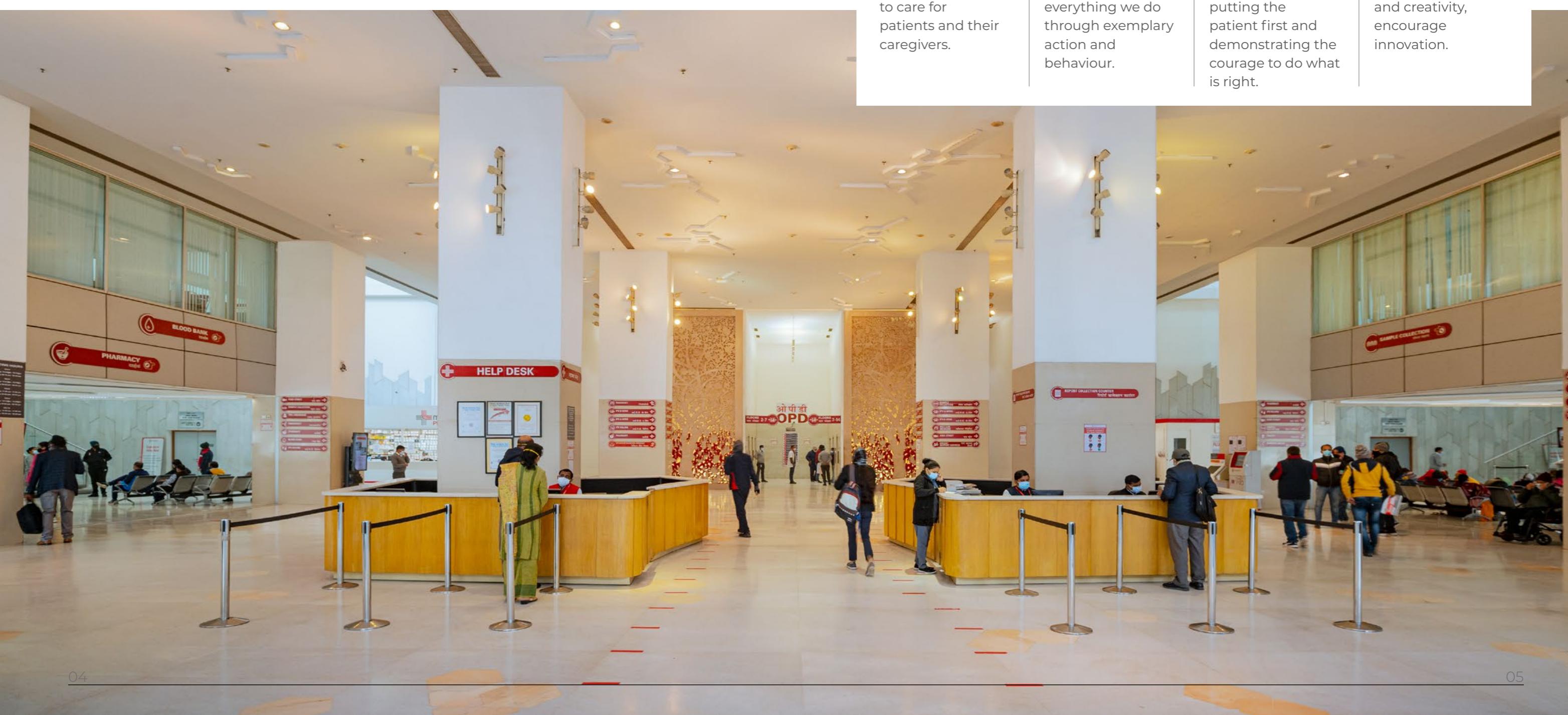
Integrity and courage

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



Collaboration, learning and innovation

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





The Medanta model of care: Delivering the highest quality of medicine with care and compassion

At Medanta we have created a model of healthcare delivery that allows super specialized doctors to provide the highest quality of care through a team based integrated approach. We have created a safe and friendly healing environment with a patient-centric design, made available the most advanced equipment and technology to enable the most complex diagnostics and treatment, and employed doctors who take ownership and personal responsibility.

'Exceptional clinical talent'

Our super specialist doctors provide the highest quality of care through a team-based, doctor led model. Trained at some of the world's renowned institutions, our highly experienced doctors are distinguished experts in their respective specialties. Medanta doctors work full time and exclusively at our hospitals. A large amount of autonomy is given to our doctors, however, they all work within a department construct which helps us create a culture of collaboration and multispecialty care integration.

'World class infrastructure designed to create safe and efficient environment'

Designed by renowned international architects, our expansive and eco-friendly hospitals, aid patient recovery and comfort. The patient-centric infrastructure at Medanta matches the highest benchmarks of clinical excellence globally. Key features of our patient centric infrastructure include:

- Comprehensive care with all specialties under one roof
- Higher proportion of Operating Theatres and Critical care beds
- Cohorting of patient's with the same disease profile on one floor to give a 'hospital within a hospital' feel

- High focus on infection control practices; dedicated Air Handling Units (AHUs) for each area
- Patient-centric design to maximise comfort, safety, and treatment efficiency

'State-of-the-art equipment to enable our doctors to deliver the greatest care'

At Medanta, we have advanced and innovative equipment and technology. Our extensive range of cutting-edge technologies, which includes but is not limited to the Artiz-Zeego Endovascular Surgical Cath Lab, Da Vinci Robot system, Cyberknife VSI Robotic Radiosurgery system, Brain Suite and Next Generation Sequencing test for cancer detection, enables us to perform complex diagnostics and treatments. We continuously explore and integrate new technology to ensure that our patients benefit from the latest advancements in healthcare.

'Caring system and processes'

Medanta leverages advanced and innovative digital solutions to enhance the accessibility and quality of care provided to patients. These solutions enable seamless access to healthcare services and allow Medanta's expertise to reach

the maximum possible people. The Company has also implemented uniform quality guidelines and standards across specialities and units to ensure that care is delivered in a safe and effective manner keeping the doctor-patient relationship at the centre of everything that we do.

'Trust based compassionate care'

Medanta is committed to delivering advanced healthcare by establishing institutes of excellence that seamlessly integrate medical care, teaching and research-led services. This holistic approach ensures that patients receive the highest standard of care with a focus on individualised treatment plans tailored to meet their specific needs. Moreover, Medanta prioritises transparency in its systems and processes, allowing patients and their families to have a clear understanding of the care they receive, including treatment options, costs and post-operative care plans. Our approach is comprehensive and coordinated, allowing us to deliver exceptional patient care that embodies our core philosophy — 'Har ek jaan anmol'.

Building an ecosystem of healthcare excellence

Founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon and recipient of Padma Bhushan, Padma Shri and BC Roy awards, Global Health Limited (Medanta) is one of the largest private multi-specialty tertiary care providers operating in the North and East regions of India.

Our key strengths



Doctor-led model,
driven by highly skilled
and experienced
doctors



Scaled healthcare
network in attractive
micro-markets



Recognised
brand for clinical
excellence



Experienced
clinical and
management team



Strategic levers
for continued
growth

Built to deliver the most complex care

Network of **5** multi-speciality hospitals

1 under construction hospital

6 clinics across **4** cities

Over **2,697*** beds
expanding to **3,500+** by
FY2025E

76 operation theatres
630+ ICU beds

Facilities for **30+** medical
specialties

4.7 million sq. ft.
of built-up area with
additional land for
expansion

Full time doctors; team-based care

1,560+ doctors*

5,440+ nurses and
paramedics*

9,380+ full-time and
retainer employees*

Seen as the 'last stop' in healthcare

2 million+ patients
treated annually

1,00,000+ procedures
annually

Patients treated from
over **130** countries

* As at March 31, 2023

5
Hospitals

6
Clinics

2,697
Installed beds*



* as on 31st March 2023

Our journey

With a team of talented medical professionals and advanced infrastructure, we have consistently pushed boundaries, embraced innovation and improved patient outcomes. Throughout the years, our commitment to providing world-class medical care has enabled us to achieve significant milestones.

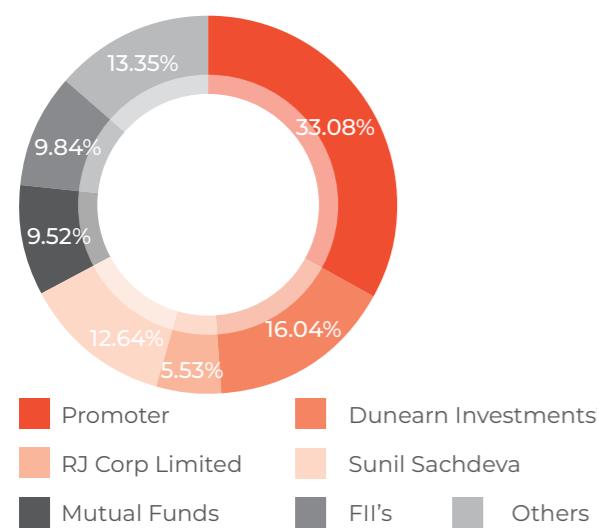




An eventful year for us

Global Health Limited successful listing on November 16, 2022

Shareholding pattern as on 31st March, 2023



Top 10 institutional investors as on 31st March, 2023



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Raising the bar with strong operational and financial performance



Operational highlights

- Medanta Gurugram recognised as India's best private hospital for four consecutive years in the prestigious '**Newsweek Best Hospitals'** survey. This is a testimony to the high standards of clinical care delivered consistently
- Over **150 super-specialist doctors on-boarded**, further strengthening clinical capability
- Addition of **293 new beds**: 191 at Medanta Lucknow, 102 at Medanta Patna, resulting in **~12.2% bed capacity enhancement**
- The Noida facility construction started in September 2022. The excavation and foundation work are complete. Operations are likely to commence in FY25 with **~300 beds**
- Medanta Patna which commenced IPD in January 2022 delivered **positive EBITDA** in its first year of operations, further validating Medanta's model of care
- **New technology introduced** in Medanta Gurugram including Da Vinci Robot, Somatom Force — World's fastest CT Scanner and Next Generation Sequencing test to detect cancer
- **Lung Transplant programme started. Mother and Child specialty introduced** at both Medanta, Gurugram and Lucknow. Bone Marrow Transplant and Endocrine Surgery started in Medanta Lucknow. Patna facility continues to add specialties as it expands operations
- **Varian EDGE Machine for Radio surgery commissioned** at Medanta Lucknow
- Medanta Labs launched in January 2023, with **22 collection centres** set up across **Gurugram, Patna, Noida, Lucknow and Indore** at the end of March 2023



Raising the bar with strong operational and financial performance contd...

Financial highlights

₹27,592 mn

Total income

↑ 25.1%
YoY growth

₹6,771 mn

EBITDA

↑ 38.3%
YoY growth

₹3,261 mn

Profit after tax

↑ 66.2%
YoY growth

₹4,692

Net cash surplus

59,098

ARPOB

↑ 8.3%
YoY growth

₹1,564 mn

Revenue from
international patients

↑ 68%
YoY growth

135,161

In-patients

↑ 32%
YoY growth

2,274,651

Out-patients

↑ 15.4%
YoY growth

EBITDA margins improved
from 22.2 % in FY22 to

24.5%

in FY23

Strong operating cash flow
with robust EBITDA to cash
flow conversion of

95%

Out-patient pharmacy
business continues to register
strong growth. Revenue
increased by 58% from ₹ 536
million in FY22 to

₹850 mn
in FY23

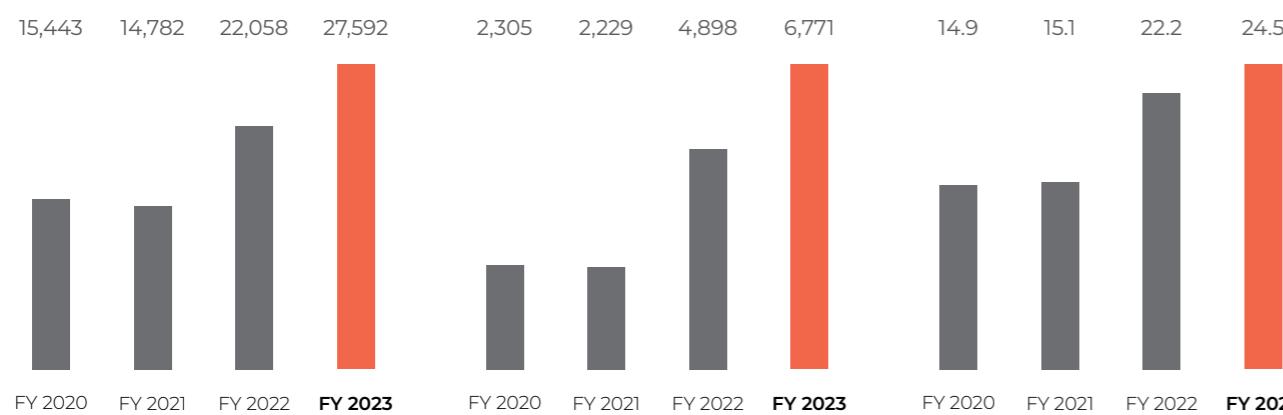


Performance scorecard

Financial highlights

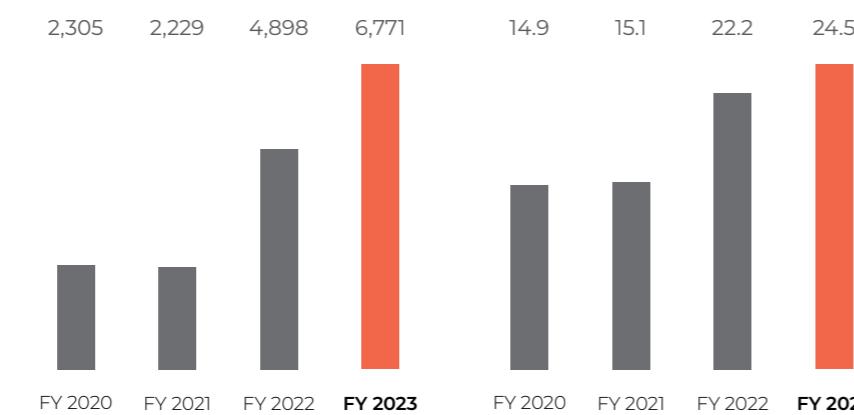
Total income
(₹ million)

21%
3 Year CAGR



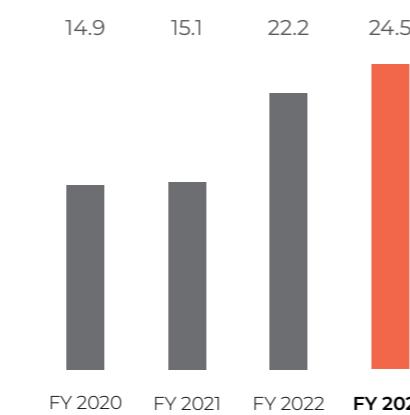
EBITDA
(₹ million)

43%
3 Year CAGR

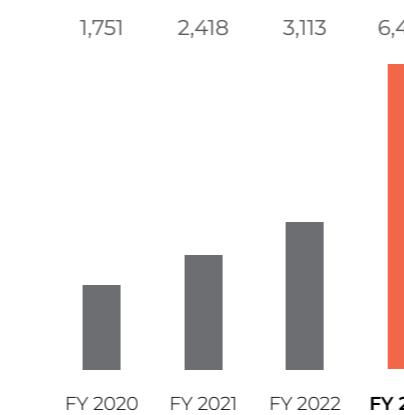


EBITDA margin
(%)

14.9%
3 Year CAGR



Net cash flow from operations
(₹ million)

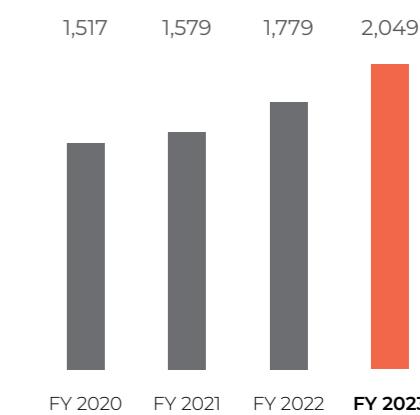


Operational highlights

Capacity beds

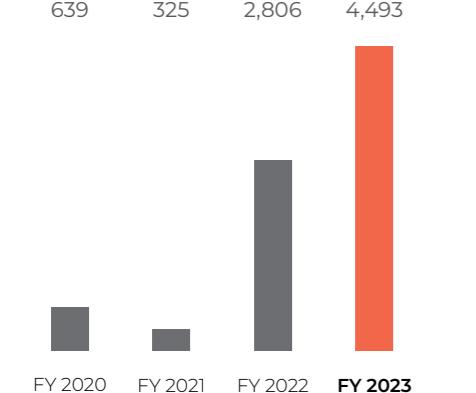


Census beds



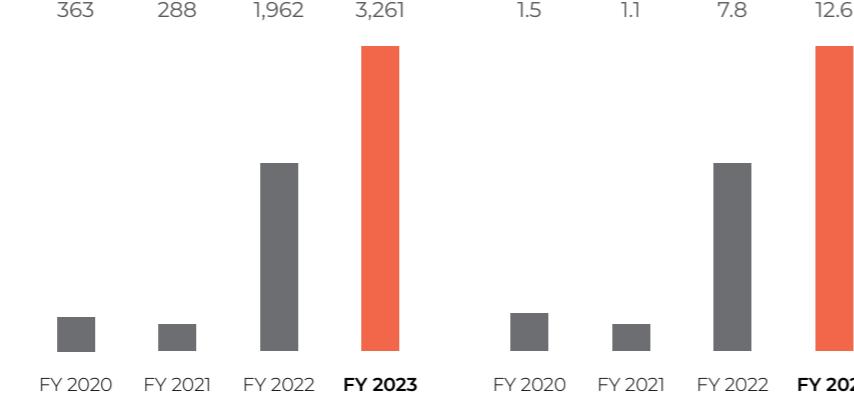
Profit before Tax
(₹ million)

92%
3 Year CAGR



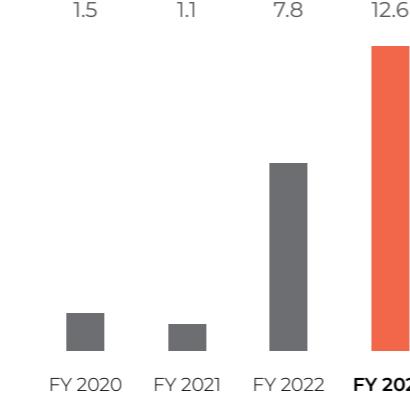
Profit after Tax
(₹ million)

108%
3 Year CAGR

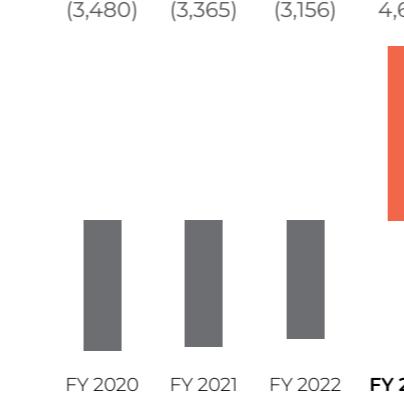


Basic EPS
(in ₹)

103%
3 Year CAGR

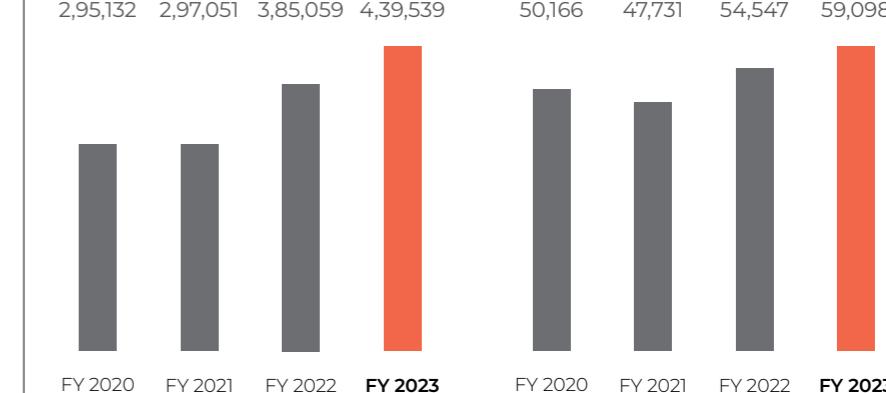


Net cash / (Net debt)
(₹ million)

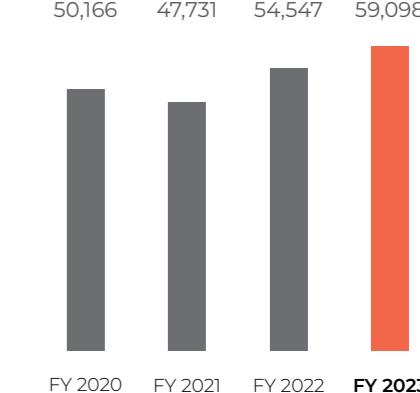


Occupied bed days

3,95,132, 2,97,051, 3,85,059, 4,39,539

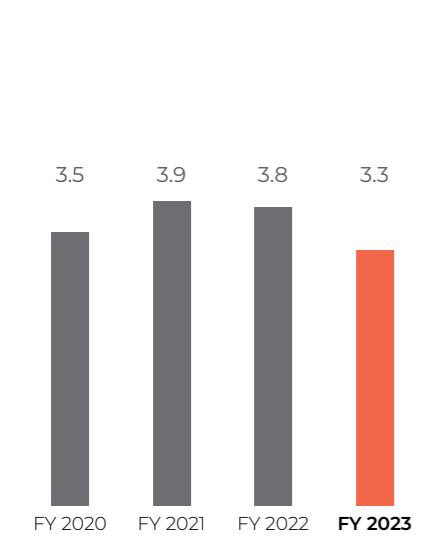


ARPOB
(in ₹)



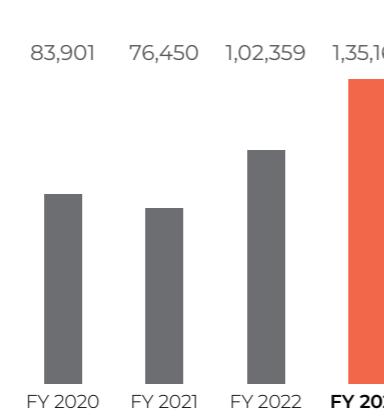
Performance scorecard contd...

Average length of stays in hospitals (in days)



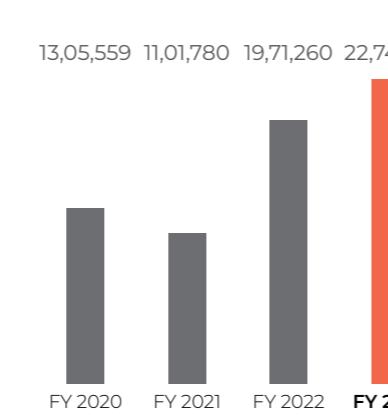
In-patient volume

17%
3 Year CAGR



Out-patient volume

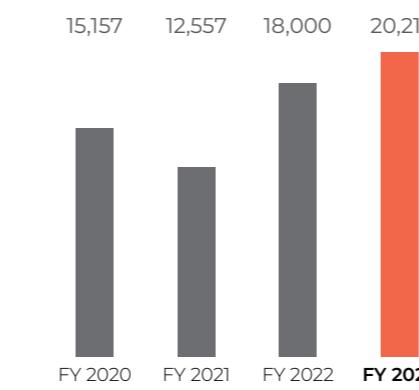
20%
3 Year CAGR



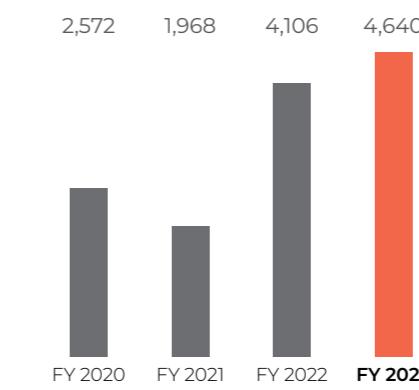
New hospitals continue to show strong success in a very short timeframe

Mature (more than 6 years)

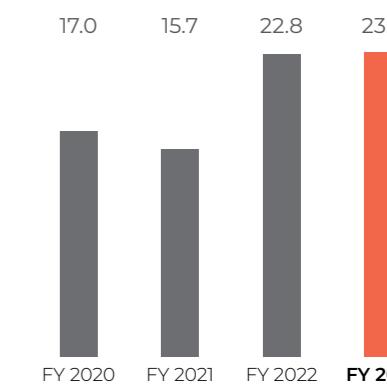
Total income (₹ million)



EBITDA (₹ million)

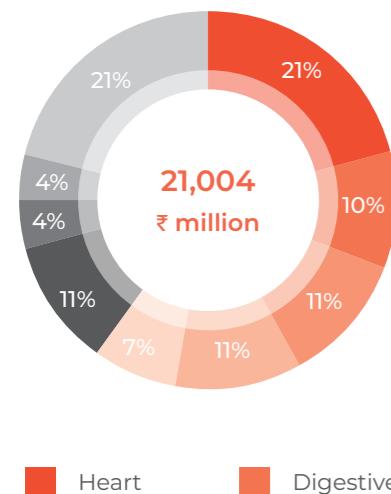


EBITDA margin (%)

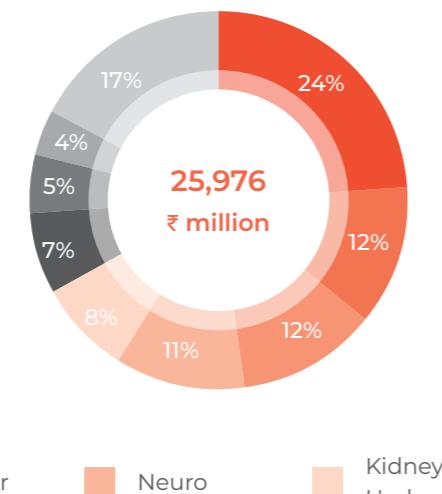


Specialty mix

Revenue mix by specialty FY22 (%)

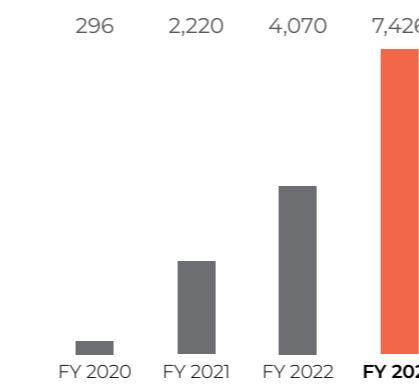


Revenue mix by specialty FY23 (%)

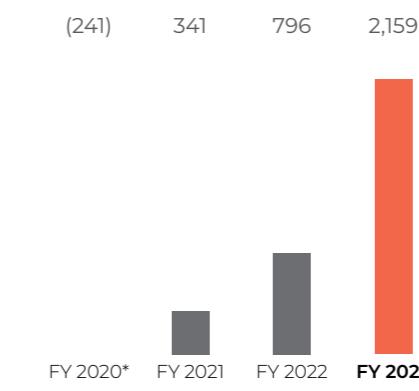


Developing (less than 6 years)

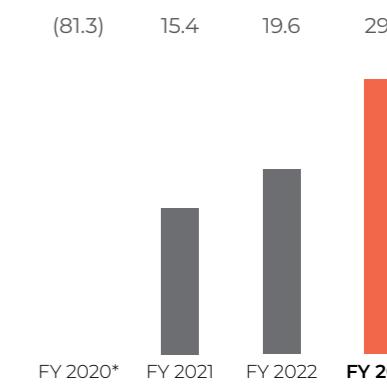
Total income (₹ million)



EBITDA (₹ million)



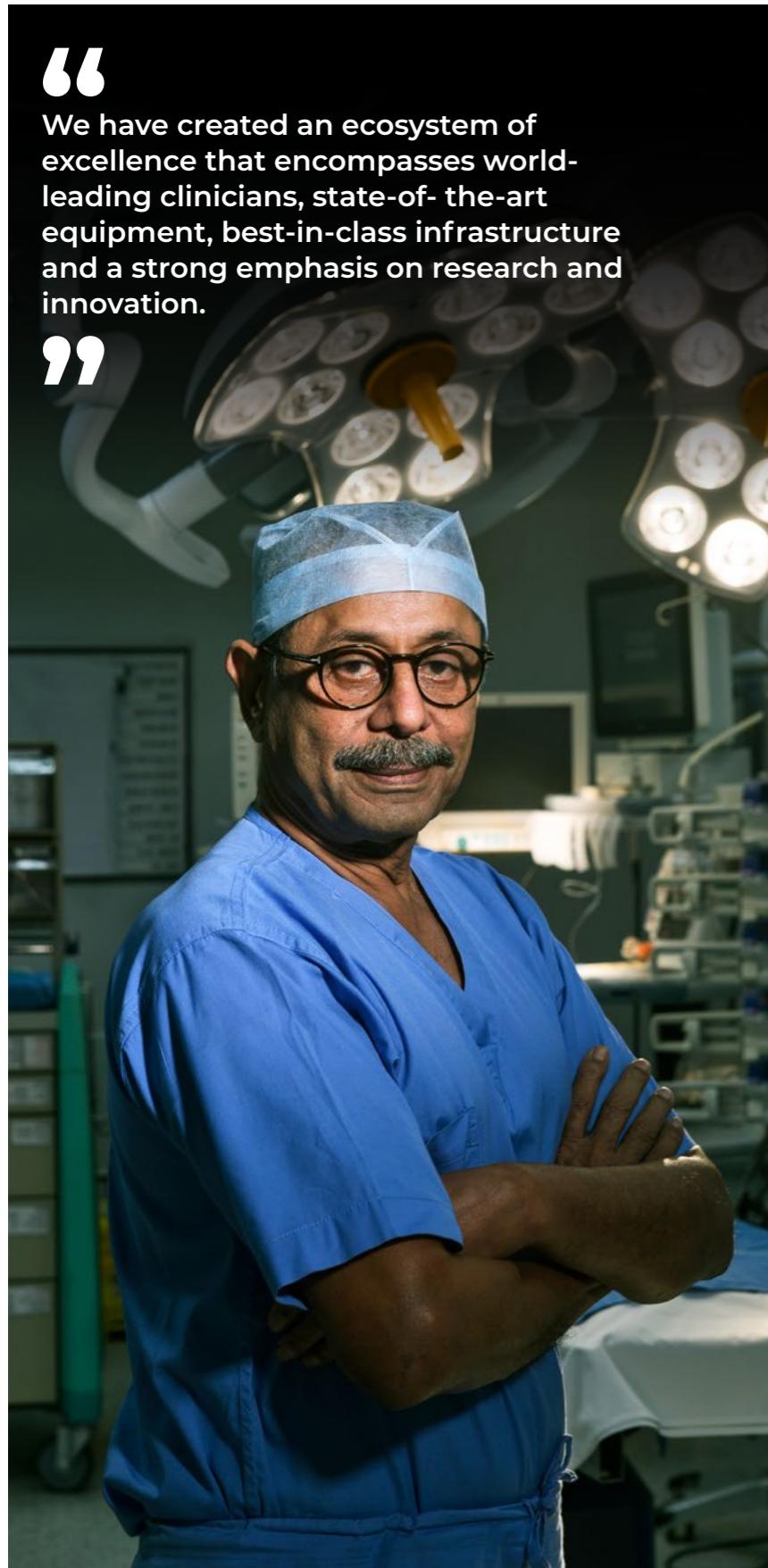
EBITDA margin (%)



* Values for FY2020 is negative

* Values for FY2020 is negative

Chairman's communique



“

We have created an ecosystem of excellence that encompasses world-leading clinicians, state-of-the-art equipment, best-in-class infrastructure and a strong emphasis on research and innovation.

”

Dear shareholders,

It is a privilege and honour for me to share my thoughts with you in our maiden Annual Report post listing. First and foremost, I want to extend my heartfelt gratitude to all our stakeholders who have been an integral part of this extraordinary journey — our patients, doctors, team members, partners and the entire capital market fraternity. Your unwavering support and trust have been instrumental in transforming Medanta into the beacon of hope and excellence it is today. We value the trust you have reposed in us and look forward to your support in our journey forward.

It is worthwhile to take a step back and reflect on the remarkable advancement in the delivery of healthcare services in India. Decades ago, the number of Indians seeking advanced medical treatments overseas highlighted the stark absence of cutting-edge healthcare facilities in our own nation. Recognising this disparity during my time as a cardiac surgeon in the US, I was inspired to create a cardiac hospital that would offer the most advanced cardiac treatments at a fraction of global costs and my journey back to India started.

On my return to India, we built the largest standalone Heart Institute in the world in Delhi; however, it gradually became clear to me that patients were not getting the best treatment across all specialties. Thus, the idea of Medanta, the Medicity, was conceptualised and took shape with our first campus in Gurugram spreading across 43 acres, bringing all medical specialties together on a common platform similar to the quality standards of US and Europe.

At Medanta Gurugram, we have built a destination care hospital with approximately 1,400 beds and 40 operating theatres, which matches the highest benchmarks of excellence, and are fully equipped to deliver high-end quaternary care. We have created an ecosystem of excellence that encompasses world-leading clinicians, state-of-the-art equipment, best-in-class infrastructure and a strong emphasis on research and innovation. Medanta's patient-first approach allows teams of super-specialist doctors to collaborate seamlessly and arrive at the best-possible treatment, customised for each patient in line with our guiding philosophy 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable'.

Over the years, we have remained committed to providing the highest end of care that can rival the best in the world. We have evolved a doctor-led model, driven by skilled and experienced doctors, who are among the best in their specific area of specialisation. Autonomy is given to each departmental head to drive clinical practice and to ensure the focus is on the highest standard of healthcare. As we continue our legacy of clinical excellence, we have been recognised as the best private hospital in India for a fourth consecutive year by a reputed and independent platform like Newsweek. This is a testimony to the standard of clinical care we deliver across our hospital network.

Serving the underserved markets

Our mission has evolved to democratise healthcare and address the underserved regions in our country. India's healthcare infrastructure still faces significant challenges, with rural areas suffering the most. Most of the high-quality healthcare infrastructure is concentrated in metro cities. Therefore, to bridge this gap, we have established two more greenfield facilities

in Lucknow and Patna with a potential bed capacity of 950 and 650 beds, respectively.

We have brought the destination care hospital concept to Uttar Pradesh and Bihar with both states ranking 1 and 2, respectively in terms of population, while lacking in terms of critical care healthcare infrastructure. With our facilities in these regions, we can serve 350+ million people and provide high-quality, cost-effective multi-specialty medical services, while ensuring the same level of care and compassion.

Today, we are proud to be recognised as one of the largest private multi-specialty tertiary care providers in Northern and Eastern India. Behind this achievement stands a dedicated and compassionate team of doctors, nurses, paramedics and management professionals, who ensure that every individual receives the highest quality care.

Indian healthcare at an inflection point

If we look at the current Indian healthcare ecosystem, I believe that healthcare delivery in India has evolved significantly over

“

Medanta's patient-first approach allows teams of super specialist doctors to collaborate seamlessly and arrive at the best possible treatment, customised for each patient in line with our guiding philosophy 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable'.

”

Chairman's communiqué contd...

the years and today we are at an inflection point with tremendous healthcare opportunities ahead of us. The demand for high-quality tertiary and quaternary care continues to gain momentum, driven by various factors such as rising per capita income, increasing insurance penetration, a surge in medical tourism and a rise in the adoption of telemedicine. The COVID-19 pandemic has further contributed to increasing awareness about the importance of health and has triggered a surge in the demand for high-quality healthcare infrastructure. While India continues to remain one of the youngest countries, the elderly population is expected to touch 200 million in 2030. A combination of all these factors is expected to further increase the demand for quality healthcare, going forward.

New government policies such as Ayushman Bharat and Pradhan Mantri Suraksha Bima Yojana, along with the increased budget allocation indicates that the government is likely to play a greater role as health financier. The private sector will likely continue to be the mainstay of providing tertiary and quaternary care in India. This presents a massive opportunity for the private sector to play a pivotal role in delivering quality healthcare accessible at an affordable cost to the masses and to all parts of country. As a result, once again, we are seeing strong interest from private capital equity players in Indian healthcare.

Digital innovation has emerged as a key enabler in bridging the accessibility gap in healthcare services and it will revolutionise the way healthcare is accessed in our country in the coming years. At Medanta, digitalisation is a core part of our long-term strategy; we are ahead of the curve when it

“
Our mission has evolved to democratise healthcare and address the under-served regions in our country. India's healthcare infrastructure still faces significant challenges, with rural areas suffering the most.
”

comes to creating and adopting digital solutions. As part of our digital transformation efforts, we continuously enhance our clinical applications to improve patient convenience. Our doctors benefit from the EMR app, which allows them to access patient records from anywhere, receive real-time clinical alerts and communicate with their teams in real-time. Our commitment to digital innovation led to the development of our 'smart nursing application,' which identifies critical patients and empowers nurses with intelligent support based on predefined parameters.

Additionally, with a vision to enhance access to critical care in underserved regions, Medanta has launched a Tele-ICU command centre in Uttar Pradesh, which was inaugurated by the honourable Chief Minister, Shri. Yogi Adityanath. The initiative is aimed at transforming healthcare delivery and addressing existing gaps in critical care through high-level knowledge transfer and a 24x7 command centre that will enable round-the-clock decision-making support in ICUs across Tier 2 and Tier 3 cities, where the availability of intensivists and specialty care

nurses is limited. This is in line with our philosophy that healthcare is a necessity, not a luxury; therefore, it should be inclusive and accessible to all.

Sustainability at the core

Sustainability is deeply embedded in Medanta, evident in our healthcare delivery platform's conceptualisation. Our commitment to sustainability is reflected in multiple aspects, including our environment-friendly and patient-centric infrastructure, department-led doctor engagement model, growing presence in underserved markets and using digital tools to bring quality healthcare closer to patients in remote areas. Overall, as a healthcare service provider, we are conscious of giving back to the society in which we operate and therefore, 'Mission TB Free Haryana' was launched in November 2015 in public private partnership between the Government of Haryana and Medanta Hospital to increase access to TB diagnostic care in rural Haryana. Medanta has introduced a model to improve the diagnosis of tuberculosis in the underserved

“
We have brought a destination care hospital concept in Uttar Pradesh and Bihar with both states ranking 1 and 2, respectively in terms of population, while lacking in terms of critical care healthcare infrastructure. With our facilities in these regions, we can serve 350+ million people and provide high-quality, cost-effective multispecialty medical services, while ensuring the same level of care and compassion.
”

rural areas, in order to eradicate or at least substantially reduce the burden of this deadly disease. During the year, we have screened over 5 lakh individuals across 4 districts of Haryana, identified 250+ cases and helped these patients start their medication. In the coming year, we are planning to launch the TB free programme in Lucknow and Ranchi and simultaneously we continue to encourage other partners to join the battle against TB.

Purpose-driven growth

Looking ahead, we have an exciting strategic roadmap laid out for Medanta. We already have a planned bed build-out strategy for our existing hospitals in Lucknow and Patna. Our Noida hospital is under construction and should be operational by the end of FY25, serving the attractive micro-market of Noida and catering to western Uttar Pradesh. During the year, we have also announced an asset-light partnership in Indore, where our partner will build a 300-bed facility according to our specifications and Medanta will leverage its

experience in the region to further consolidate its market position in central India.

As a group, we continue to explore territories where we can make a difference in the standard of healthcare delivery and we are committed to taking Medanta's standard of care to as many communities as possible in the coming years. Moreover, we constantly seek opportunities to make a difference in the continuum of care and extend our services beyond the hospital setting. Our outpatient pharmacy business, lab business and home care business are all part of our efforts to provide patients with an integrated and comprehensive healthcare experience.

At Medanta, patient well-being is at the heart of our strategy. Our infrastructure, technology, clinical expertise and compassionate approach are all aligned to ensure the best outcomes for our patients. We will capitalise on growth opportunities, diversify into new services, including digital health and make a real difference in people's lives. Our core belief in

the human side of healthcare sets us apart. We not only provide the highest level of care but also foster human connections, putting the patient first and making them feel safe and secure. These values and acts of empathy will continue to guide our decision-making as we forge ahead.

In conclusion, I extend my deepest gratitude once again to all our shareholders and stakeholders for being an integral part of this transformative journey. Your unwavering support and trust inspire us to continually raise the bar and redefine healthcare standards in India. Together, we will shape a healthier and brighter future for our nation.

Thank you.

Dr. Naresh Trehan
Chairman & Managing Director

CEO's message



“

We have built a platform that takes a patient centric approach to care, which has allowed Medanta to build a leadership position as the highest quality healthcare provider.

”

Dear shareholders,

It is a privilege for me to be able to write to you all as the stakeholders of the now publically listed company – Global Health Limited (Medanta). Our journey as a listed company is not yet one year old, however, our commitment to serving the public through the delivery of world class healthcare has been on-going since 2009.

Our mission, at Medanta, ‘to deliver world class, patient centric, integrated and affordable healthcare through a dynamic institution that focuses on the development of people and knowledge’ is as relevant today as it was when we started our journey.

This journey would not have been possible without the tireless efforts of our amazing doctors, nurses, and support staff. They are the human touch that drives the cutting edge medicine that we are able to offer our patients. At Medanta we are guided by our core philosophy of **‘Har Ek Jaan Anmol’** or every life is invaluable. We understand that along with the latest MRIs and CT scans or the new robotic surgery and genetic treatments it is also the warm smile, the reassuring words, or the simple act of a doctor’s touch that make a patient feel welcome, comfortable, secure and hopeful.

We have built a platform that takes a patient centric approach to care, which has allowed Medanta to build a leadership position as the highest quality healthcare provider. This model that we refer to as the **‘Medanta Model of Healthcare’** comprises exceptional clinical talent, world class infrastructure, the latest high end technology along with caring systems and processes and trust based compassionate care.

Medanta has been fortunate to attract some of the most accomplished and exceptional clinical talent across specialties. Our pioneering **‘Team Medanta’ approach** to patient care links surgeons, interventionists, physicians and diagnostic experts who work seamlessly to ensure that each patient receives the benefit of comprehensive advice that is free of individual bias.

Medanta views its hospitals not only as high performing medical buildings but as **temples of healing**. Our infrastructure is designed to ensure that the healing process begins the moment a patient enters the hospital. From the Tree of Life in the hospital lobby to the natural light and viewing windows into every patient space care has been taken to create an environment where patients and care providers are able to interact in a safe, efficient and caring environment. We have a high proportion of Operating Theatres (over 70 across the group) and ICUs (approximately 30% of our bed capacity) given the orientation of our clinical work towards high end and complex procedures. We have combined the finest infrastructure with the latest and most sophisticated technology and equipment. From robotic surgery systems to the latest radiation oncology machines we have ensured that we provide our doctors with the latest tools to allow them to practice their craft at the highest possible level.

While our infrastructure and technology is impressive the real Medanta is not tangible - it is a service or a philosophy. Over the last 13 years Medanta has established systems and processes that allow us to deliver standards of care comparable to the best in the world. For four years in a row now Newsweek has ranked Medanta Gurugram as the best private hospital in India and the only private Indian hospital to feature in

the top 200 hospitals of the world. We are proud to represent India in this illustrious group.

Strengthening the core and executing our planned strategy

During the year, we have focused on executing our core strategies. We have continued our on-going bed build-out across our network of hospitals. We have increased our bed capacity by 12.2% during the year, adding a total of 293 new beds the majority of which were added at our Lucknow and Patna hospitals. These locations present significant opportunities to cater to the growing demand for high-quality tertiary care in underserved markets.

We have outlined plans to further expand our bed capacity by approximately 700 beds over the next two to three years. Additionally, the construction of our 550-bed Noida hospital is progressing as planned, and we have also announced an asset-light partnership in Indore, where our real estate partner will build a 300 bed facility according to our specifications, and Medanta will run the super speciality hospital further strengthening our presence in the central India market.

Expanding services and capabilities across network

In line with our commitment to providing comprehensive healthcare services, we have extended our services and capabilities across our network. We are proud to have initiated a Lung Transplant program at our Gurugram facility, having completed six successful transplants to date. Moreover, we have introduced the Mother and Child specialty at both Medanta

Gurugram and Medanta Lucknow, as well as started Bone Marrow Transplant and Endocrine Surgery at Medanta Lucknow. These additions reinforce our dedication to bringing in the highest end of medical services across all our units.

To ensure that our doctors have access to the latest medical equipment and technologies, we have made significant investments. In Gurugram, we have acquired a new Da Vinci Robot, the world's fastest CT Scanner, and a Next Generation Sequencing system for cancer detection. Additionally, we have introduced a LINAC machine for Radiation Oncology at our Lucknow facility, completing our full oncology service offerings. Furthermore, we have strengthened our clinical capabilities by adding over 150 super-specialist doctors across our units.

Extending services outside hospitals

Another important initiative we have undertaken is extending our services outside the hospitals. In January 2023, we launched ‘Medanta Labs’ with the aim of bringing diagnostic services closer to our patients’ homes. We have established 22 collection centres across Gurugram, Patna, Noida, Lucknow, and Indore, enabling patients to conveniently access a wide range of diagnostic tests and services.

Digitalisation at the core of Medanta

At Medanta we have ensured that the digital and technology initiatives we embark on maintain at their core the trust based relationship between the doctor and the patient. Medanta spearheaded digital transformation in 2016 with the development of a mobile electronic medical

CEO's message contd...

record (EMR) application. The EMR application enables our caregivers to access patient's medical records remotely and ensure that they are kept updated on the latest clinical condition of their patients.

Similarly, we have developed a comprehensive e-Clinic app for patients where they can book appointment, make payments, and access all their medical records at one place. During the year, we have introduced and implemented an algorithm based "Nurse Allocation Application" to enhance quality of care. The algorithm considers factors such as patient condition, nurse skills, location of the patient (from the nursing unit), gender of the nurse and patient, and other parameters. This solution has resulted in enhanced patient satisfaction due to an improved care experience. These are just a few examples, of how Medanta is leveraging technology and innovating to improve the quality of care and the patient experience.

Research and academics

Medanta has placed a strong emphasis on clinical research and academics. Our clinical research facility was established in 2009. In 2017, we established 'The Medanta Institutional Tissue Repository' to promote biomarker and other tissue-based research. Our doctors have published over 2,100 peer reviewed indexed journal publications till date. Presently, we cover 41 specialties under the Diplomate of National Board ('DNB') and Fellowship in National Board programs with over 120 approved seats.

Strong operational and financial performance

FY23 marked an exciting and eventful year for us. We welcomed

“While our infrastructure and technology is impressive the real Medanta is not tangible - it is a service or a philosophy.”

the public, domestic mutual funds and marquee international investors as our shareholders by successfully completing the largest hospital IPO in India. Throughout the course of FY23, we have continued to scale up and expand our facilities. We have added 293 new beds, representing a 12.2% increase. Our average occupied bed days has risen by 14.1% and our in-patient volumes rose by 32%, all while our average length of stay reduced by 13.2%.

During the fiscal year, we have consistently executed the strategies that we outlined for each unit. We have introduced new specialties and services throughout the year. We have consistently invested in best-in-class technologies and stayed abreast of breakthroughs in medical treatment.

In terms of financial performance, we registered robust financial performance across all revenue and profitability metrics. During the year under review, we achieved a consolidated total income of ₹ 27,592 million, marking a growth of 25.1% over the previous year. This growth can be attributed to several factors, including a rise in patient volumes and our bed-occupied days along with changes in our speciality mix.

Our EBITDA stood at ₹ 6,771 million, up 38.3% over the previous fiscal. Our EBITDA margins have improved by 230 basis points, from 22.2% in FY 2022 to 24.5%

in FY 2023. Our profit after tax demonstrated even greater growth, with an increase of 66.2% at ₹ 3,261 million. Our PAT margins have grown by 290 basis points from the previous fiscal year to 11.8%.

The revenue share of our developing hospitals, which comprises of Lucknow and Patna, increased from 18% in FY22 to 27% in FY23 amounting to ₹ 7,426 million. Developing hospital EBITDA share increased from 16% in FY22 to 32% in FY23 amounting to ₹ 2,159 million.

In FY23, Lucknow demonstrated consistent and impressive performance, maintaining its strong track record. Additionally, we are delighted to announce that Medanta Patna, which commenced IPD operations in January 2022, delivered revenue of ₹ 1,707 million and achieved EBITDA break-even in its very first full year of operations.

We are actively expanding our services in Patna by introducing more specialised medical departments and recruiting doctors to further enhance the unit's capabilities.

In terms of our balance sheet, I am delighted to share that we have become a net debt free company, with a net cash surplus of ₹ 4,692 million at the end of March 2023.

Over the past three years (FY20-FY23), Medanta has delivered impressive financial growth. Our total income has grown at a

compound annual growth rate (CAGR) of 21%, while EBITDA and profit after tax have grown at CAGRs of 43% and 108% respectively. These strong results are a direct outcome of the Medanta team's seamless execution of strategic priorities across our units.

Making difference in communities

At Medanta, we are committed to serving the community and making a positive difference by addressing the broader social and economic factors that affect health. As part of the 'Call to Action for a TB-Free India' campaign, we conduct the Mission TB-Free programme. Through this initiative, mobile vans with digital Chest X-ray machines and supported by medical/technical professionals visit primary healthcare centres in various districts of Haryana every week.

Our CSR team had screened over 5 lakh individuals across 4 districts of Haryana for finding active TB cases. Over 250 patients were diagnosed with TB and were promptly referred to government hospitals for the initiation of treatment. We also conduct free medical camps in villages to meet the healthcare needs of the economically weaker sections of society.

Sustainability at Medanta

At our organisation, sustainability is a core principle that guides our actions and decisions. We take pride in implementing various measures that prioritize environment conservation and social equity, aiming to create a positive impact on society and the planet. Our focus is on energy efficiency and mindful resource management, aligning with global sustainability goals.

In line with our commitment to reducing our environmental footprint, we have made significant strides in our operations. Our Gurugram, Lucknow, and Patna greenfield facilities are exemplary

zero water discharge facilities, actively reducing water wastage and preserving this vital resource. Moreover, our buildings are thoughtfully designed to harness natural light to its fullest potential, thereby significantly lowering electricity consumption and mitigating our carbon footprint.

We also place great emphasis on fostering inclusivity within our organisation. Our workforce comprises 49% females, and we take pride in having over 500+ female doctors. To ensure continuous personal and professional growth, we conduct regular trainings for doctors, nurses, paramedical staff, and administrative workforce. By providing equal opportunities for all individuals, we promote diversity and equality as essential components of our sustainability journey.

Our unwavering commitment extends beyond our internal operations to the well-being of our patients, employees, and the larger community. We believe that sustainable growth can only be achieved when we prioritize the health and welfare of all stakeholders. In everything we do, we strive to strike a delicate balance between progress and environmental responsibility, paving the way for a brighter and more sustainable future for generations to come.

Value-based growth

According to CRISIL Research, India's healthcare delivery market is likely to grow at 13-15% CAGR. This is more structural in nature as increase in lifestyle-related diseases, ageing population, growing medical tourism, changing demographic profile and increasing government focus on healthcare will further drive growth.

Medanta with its strategic bed build out plan is well positioned to add over 1,300 beds in the next couple of years. We are strengthening our already exceptional clinical talent by adding

new doctors and new services. We will continue to drive innovation, collaboration and learning through digital and technology improvements which improve ease of access and quality of care to our patients.

In conclusion, I would like to extend my sincere appreciation to our patients, medical professionals, employees, partners, and stakeholders for their indispensable contributions throughout our journey. I am deeply grateful to our esteemed Board of Directors for their invaluable guidance and unwavering support. Their strategic insights and commitment to excellence have been instrumental in shaping our organisation's success.

As we continue our onward journey, we remain committed to serving our communities and upholding the principles of the 'Medanta Model of Care' across our healthcare ecosystem. We will continue to prioritise the well-being and satisfaction of our patients while embracing innovation and collaboration to deliver the highest standards of healthcare. Together, we will strive to make a positive impact on the lives of countless individuals and help shape the future of Indian healthcare.

Pankaj Sahni
Group CEO & Director

Purpose-driven growth

At Medanta, we are well-positioned to deliver sustainable growth, while maintaining our core values of patient-centric care and clinical leadership and quality. The following are our strategic priorities, going forward:

Bed capacity expansion

In view of the growing demand for affordable healthcare, especially tertiary and quaternary care, we are expanding our bed capacity in existing and new hospitals. This capacity enhancement not only accommodates more patients but also enables the introduction of new specialties, paving the way for complex medical procedures.

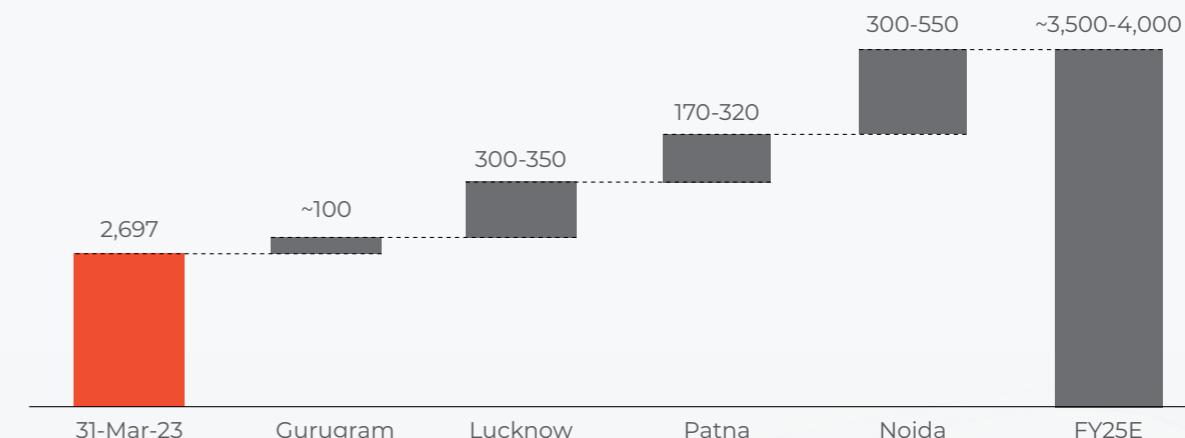
Our bed capacity expansion is accompanied by the development

of new super-specialties, enhancing operational efficiency while meeting growing demand. This expansion is complemented by the integration of advanced treatment technologies, such as Linear Accelerators (LINAC) and robotic surgeries, resulting in strengthened clinical outcomes.

Simultaneously, we prioritise the use of technology to enhance the overall patient experience.

Through the adoption of advanced healthcare technologies and surgical products, we aim to automate processes, improve cost efficiency and deliver better outcomes for our patients. This seamless integration of technology streamlines healthcare delivery, emphasising efficiency, convenience and improved patient experiences.

Planned growth in number of installed beds



Noida construction on track

- Project situated in sector 50 Noida, **close proximity to metro station**
- Greenfield project, with bed capacity of **550 beds**
- Construction started in **September, 2022**
- **Excavation and foundation work complete 100%**
- Hospital to commence operations with **300 beds** in FY25

Indore - new asset-light hospital partnership

- Site identified in prominent location on MR 10 road
- O&M project with partner building 'warm shell'
- Total operational area of **~5 lakh sq. ft.**
- Plan to build **300 beds** including **100+ critical care beds**
- Will cover all major super specialities
- Expected start in **FY2027**



Purpose-driven growth contd...

Recruiting and training top-tier healthcare professionals

Central to our operational strategy is recruiting premier doctors while simultaneously nurturing the next generation of healthcare professionals. Our approach is twofold: we focus on providing an environment conducive to extraordinary patient care, which appeals to top-tier clinical talent and offer robust training programmes to continually enhance the abilities of our staff.

Not only does our focus on clinical excellence serve to boost the professional standing of our staff, but it also plays a significant role in improving our operational metrics. By on-boarding high-quality professionals, we aim to increase our hospital occupancy rates and optimise equipment utilisation. Moreover, we are making strides to decrease the average patient stay duration. This is achieved by integrating advanced technology and refining our clinical practices to ensure efficient, yet comprehensive care.

Through a balanced approach of professional development, clinical excellence and operational efficiency, we are positioned to become the preferred choice for doctors seeking to progress their careers in a supportive and world-class healthcare ecosystem.

Extending services beyond hospital

We are expanding our clinical services beyond the hospital by growing our home care business, focusing on sample collection, medicine delivery and comprehensive at-home care. Additionally, we prioritise preventive health and wellness, post-hospitalisation care and lifelong management of chronic diseases. This expansion will encompass all our operating cities and regions, with potential utilisation of technology and asset-light models for further growth. Our aim is to provide convenient, accessible and comprehensive healthcare beyond traditional boundaries.

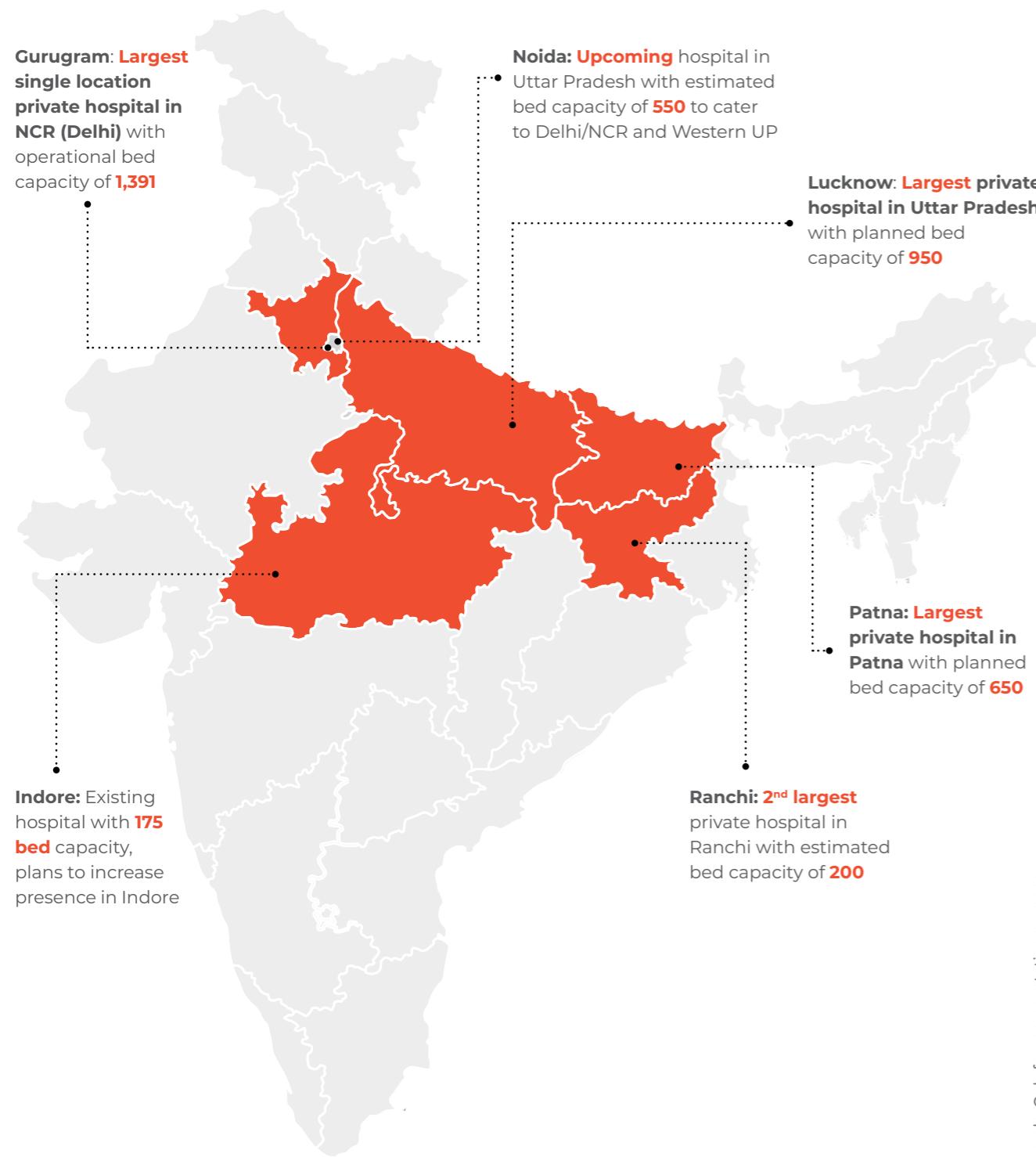


Our model of value delivery

Our focus areas	Clinical excellence	Our people	Care for the community	Towards a greener future	Strong financials
↓ Stakeholders	↓ Patient	↓ Employees	↓ Communities	↓ Planet	↓ Investors/shareholders
Our goal	Ensuring the delivery of world-class, patient-centric, integrated and affordable healthcare	Fostering a healthy, inclusive and diverse work environment that promotes growth and innovation.	Engaging in activities that support and uplift local communities.	To reduce our environmental impact and contribute to a sustainable future.	Maintaining a healthy financial performance to ensure sustained growth.
Our approach	Adherence to best practices in healthcare operations and continuous improvement strategies for efficient patient care	Department concept to promote teamwork and collaboration, welcome change and creativity, encourage innovation. Employee engagement programmes, professional development opportunities, diversity and inclusion initiatives and competitive remuneration.	Community health initiatives, philanthropic activities, free health screenings and educational programmes.	Sustainable procurement policies, waste management strategies, energy-saving initiatives and carbon offsetting.	Stringent financial discipline, cost optimisation strategies and innovative business models.
Inputs	5 Hospitals 2,697 Beds 76 Operation theatres 630+ ICU beds	9,350+ Total employees 1,560+ Doctors 2,500+ Training programmes held	₹214 lakh CSR expenditure	270,529 Giga Joules Energy consumption 468,175 Kilo Litres Water consumption	₹24,282 million Net worth ₹2,846 million Capex
Business process	Exceptional clinical talent World-class infrastructure Latest high end technology Efficient systems and processes Trust-based compassionate care	We provide the highest end of care in complex specialities through super-specialist institutes: - Heart Institute - Cancer Institute	- Institute of Digestive and Hepatobiliary Sciences - Institute of Neurosciences - Kidney and Urology Institute	- Institute of Liver Transplantation and Regenerative Medicine - Institute of Musculoskeletal Disorders and Orthopaedics - Internal Medicine Division	
Output	2,250,000+ OPD visits 135,000+ Inpatient admissions 100,000+ Procedures	49% Women employees 1,500+ Doctors underwent training sessions	5 lakh+ Individuals screened for TB 250+ TB cases identified	-6% Reduction in Energy Intensity Per Rupee of Turnover	₹27,592 million Revenue ₹6,771 million EBITDA ₹3,261 million PAT ₹59,098 ARPOB
Value created for relevant stakeholders	Achieved efficiency in healthcare delivery and achieved excellence in healthcare operations. Recognised as the Best Private Hospital in India four years in a row: 2020, 2021, 2022 and 2023 by Newsweek	Trained 1,500+ Doctors, 4,200+ nurses and 1,200+ paramedics staff	Improved health outcomes for members of the community	Reduced carbon footprint and better waste management practices.	Enhanced profitability and increased shareholder value with a year-on-year Total Income growth of 25% , EBITDA growth of 38% and Profit after Tax Growth of 66% YoY

Our hospital network

Growth from a single flagship hospital to one of the largest private hospital chains in North and East India



Note: Medanta operate 6 clinics in addition to hospital network

Medanta – The Medicity, Gurugram



2009

Established

43

Acre campus

40

Operation theatres

270+

ICU beds

900+

Doctors

5,200+

Total workforce

30+

ICU beds dedicated to critical care

1,391

Installed bed capacity

30+

Specialities

2+ million sq. ft.

Gross area

JCI and NABH Accredited

NABL Accredited

Our Hospital Network contd...



FY2023 key developments



Infrastructure

- 30+ bed dedicated to Mother & Child Unit (under construction)
- 50+ beds premium Oncology Day Care being set up



Specialties and Services Launched

- Lung transplant
- Mother and Child care
- Neonatology intensive care
- Expansion in Robotic Uro-oncology, General Paediatrics, Paediatric Pulmonology, Paediatric intensive care, Chest services



Clinical Talent Additions

- 80+ clinicians joined



Latest Medical Equipment

- Robotics - Da Vinci Xi Single Console Surgical Robotic System
- SOMATOM Force, world's fastest CT scanner
- Next Generation Sequencing – NGS System to detect cancer

Medanta Super Speciality Hospital, Indore



Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi



2014

Established

50+

Doctors

175

Installed bed capacity

73,700+ sq. ft.

Gross area

NABH Accredited

5

Operation theatres

53

ICU beds

15+

Specialties

2015

Established

64

ICU beds

50+

Doctors

187,000 sq. ft.

Gross area

NABH Accredited



Serving the
underserved
states

Medanta Lucknow Hospital

Largest private hospital in Uttar Pradesh with planned bed capacity of 950 beds



5th
Largest state in India

200+ mn
Most populous state in India

2.8+ mn
Centrally located and most populous city in UP

Medanta Lucknow

2019
Established

19
Operation theatres

300+
Doctors

200+
ICU beds

601
Installed bed capacity

20+
Specialties

1.3+ mn sq. ft.
Gross area

2,000+
Total workforce

NABH Accredited



Infrastructure

- 191 beds added
- 96 critical care beds added
- 7 new OTs added



Specialties and Services Launched

- Mother and Child care
- Neonatology intensive care
- Expansion in Oncology, Orthopaedics, Urology, Endocrine Surgery, Critical Care



Clinical Talent Additions

- 50+ clinicians joined



Latest Medical Equipment

- Linac Machine for Radiation Oncology commissioned; further strengthening cancer care specialty in Lucknow
- Tele-ICU command centre launched

Jay Prabha Medanta Super Specialty Hospital, Patna

Largest private hospital in the heart of Patna with planned bed capacity of 650 beds



FY2023 key developments

3rd
Largest populated state in India

150+ mn
Population

Low bed density and lack of critical care in the state

Medanta Patna

2020 (OPD)
Established

1.0 mn sq. ft.
Gross area

2021
Inpatient department inaugurated in October

330
Installed bed capacity

4
Operation theatres

57
ICU beds

180+
Doctors

15+
Specialties



Infrastructure

- 102 beds added
- 29 critical care beds added



Specialties and Services Launched

- Gastroenterology
- Surgical Oncology
- Radiation Oncology
- Psychiatry
- Paediatrics
- ENT
- Blood Bank
- Continuous expansion in existing specialties given first full year of business operations



Clinical Talent Additions

- 35+ clinicians joined



Latest Medical Equipment

- Bihar's first fully functional Dry Chemistry Base track serving Biochemistry Imunoassay department
- 12 dialysis machines and 15 ventilators
- EUS Ultrasound Bronchovideoscope



Doctor-led model, delivering the highest end of care

We have over 1,500+ doctors practising at the highest end of clinical care to deliver healthcare excellence that can rival the best in the world. More than our scale and the technology that we leverage, it is our doctor-led model that helps us stand apart in a knowledge-driven and fast-evolving healthcare sector.



World leading clinicians

Our clinical team includes recipients of Padma Bhushan, Padma Shri and BC Roy awards, in addition to other accolades. Many of the senior doctors have been trained in leading medical institutions and also mentored in the Medanta way



Department concept

Medanta has established a departmental concept which enables sub-specialisation and facilitates seamless collaboration among departments, resulting in holistic care for patients. Autonomy is given to each department head to focus on the medicine and to drive clinical excellence



Full time doctor engagement model

Majority of the doctors work full-time and exclusively at Medanta's hospitals. Moreover, we operate on a joint rewards system to promote team-based care delivery



Collaboration and teamwork

Medanta fosters a culture of collaboration, cooperation and teamwork with multispecialty care integration



Relentless focus on best medical care

Autonomy is given to each department head to focus on the medicine and drive clinical excellence

Infrastructure built to deliver the most complex care

Medanta is a harmonious blend of medical expertise, innovative design and patient-centric care. Our forward-thinking architecture is designed for adaptability to diverse healthcare demands. By focusing on advanced clinical outcomes and fostering a supportive environment for patient recovery, we deliver world-class healthcare services. Our infrastructure is best-in-class to deliver the most complex and high-end patient care.



Critical care infrastructure

We have specially designed facilities that support critical patients with utmost care and precision.



Specialised beds

We have 600+ ICU beds, which are equipped with advanced technology to prevent and alleviate bed sores.



Operation theatres

We have 76 state-of-the-art operation theatres that are equipped with technology such as advanced haemodynamic, ICP, IAP monitors and advanced ventilators.



Tailored ICUs

Recognising the diverse medical needs of our patients, we have established dedicated ICUs for different sub-specialties.

Patient-centric design and care

Our infrastructure is specially designed to maximise our patient and their family's comfort, safety and treatment efficiency.



Comprehensive care

With all specialties under one roof, we ensure that patients receive an all-encompassing treatment without the need to visit multiple locations. Our care extends from basic diagnostics such as X-ray/ MRI to high-end gene testing for cancer, all the way through to treatment and rehabilitation.



Cohorted business operations

Our In-Patient and Out-Patient services coexist on the same floor in Gurugram, creating a seamless connectivity for doctors and patients alike.



High square foot to bed ratios

Medanta across its greenfield facilities maintain high square foot to bed ratios of ~1000 per bed with aim to ensure seamless movement of patients and care givers



Natural elements

Large windows in all patient wards and ICUs, allowing an abundance of natural light that enhances the healing environment and reducing ICU psychosis

Infrastructure built to deliver the most complex care contd...

Advanced and safety-conscious infrastructure

We have taken extensive measures to create a secure environment for our patients and our teams.



Highest standard infection control practices

As part of our comprehensive infection control strategy, we have dedicated Air Handling Units (AHUs) in place. These AHUs are specifically designed to minimise the spread of airborne pathogens and maintain a clean and healthy environment



Safety measures

Strong focus on patients safety (Including fire safety) with JCI Compliance Infrastructure - Gurugram



Earthquake resistance

Designed to withstand a 6 Richter scale earthquake, our buildings meet international safety standards



Empowering clinical talent with advanced technology

We have built best-in-class infrastructure, which is supported by high-end medical equipment and technology to provide our doctors the necessary tools and the platform to deliver world-class healthcare.

Our next-gen equipment



Artis-Seego Endovascular Surgical Cath Lab

Enables cardiologists and surgeons to work together on complex procedures such as aortic dissections



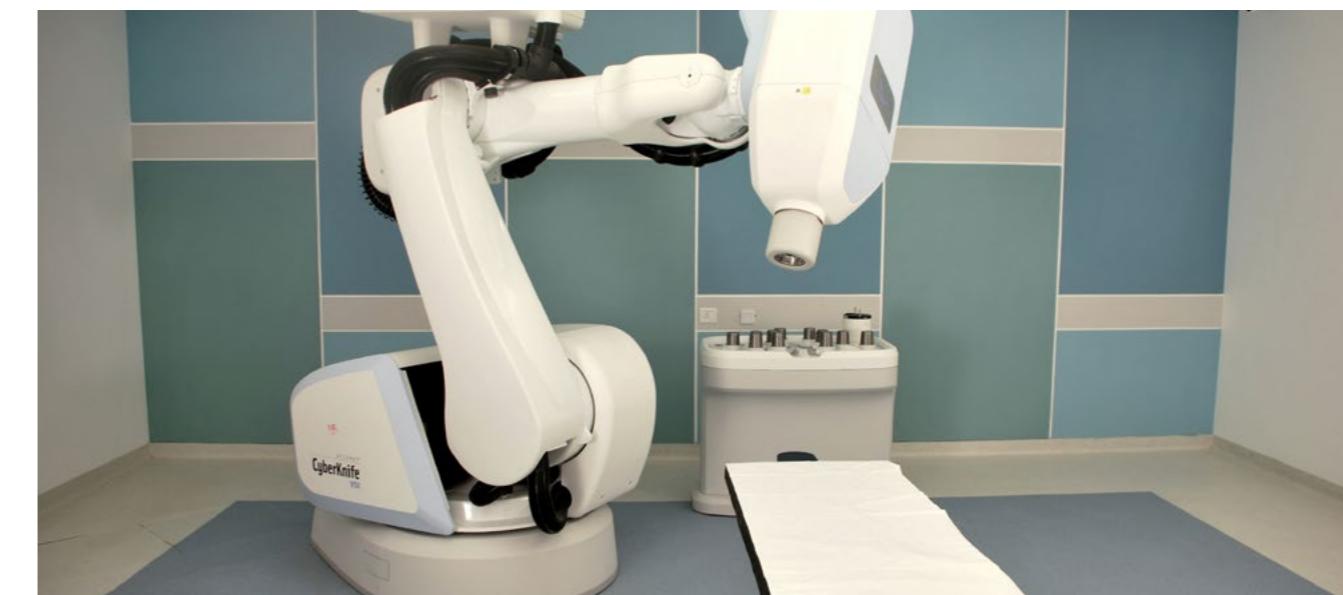
Biplane Cath Lab

This advanced equipment facilitates highly intricate cranial procedures without invasive surgery, enabling us to handle complex neurovascular conditions with precision and confidence.



Da Vinci Robotic System

Amplifying our surgical capabilities, this system allows for precise, minimally invasive procedures, improving patient recovery and outcomes.



Cyber Knife VSI Robotic Radiosurgery System

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

Empowering clinical talent with advanced technology contd...



Lokomat

Allows physiotherapist to provide robotic rehabilitation, personalized neurological rehabilitation program for the patients



**Siemens-Varian EDGE
Stereotactic Radiosurgery
Solution**

We added the Varian Edge LINAC machine, first of its kind in North India for Radiation oncology



Brain SUITE with Intra-operative MRI

Revolutionising neurosurgery, the Brain SUITE enables real-time imaging and MR-guided surgery, providing surgeons with immediate progress insights during complex brain procedures.



3-Tesla MRI

This high-field strength MRI improves perfusion imaging, myocardial tagging and MR angiography, thereby providing superior diagnostic capabilities.



**World's fastest
384-Slice CT
Scanner**

This ensures shortest scan times, accurate diagnoses and lower radiation exposure, setting a new benchmark in disease evaluation.

Caring systems and processes elevating patient safety and experience

At Medanta, patient-centric care is the cornerstone of our ethos. By placing patients at the heart of all medical decisions and processes, from building design for optimal clinical flow and capacity management to treatment planning, we aim to deliver personalised, compassionate care tailored to suit individual needs and preferences.

Our systems and processes have been meticulously refined to prioritise the needs of patients and their caregivers. This steadfast commitment to patient centricity has propelled us to the forefront of healthcare and on par with the best in the world, solidifying our reputation as a provider of the highest quality clinical care.

Fostering trust, respect and dignity

Specialty specific helpdesk, staffed by dedicated employees, guide registered patients to the right doctor based on their specific condition. The assistance ensures patients get hassle-free access to the most appropriate expertise, equips them to actively participate in their recovery and build trust from the outset. Patients are also assigned **Case Managers** as single points of contact for seamless communication with multi-disciplinary teams about treatment options and costs.

Transparent and collaborative treatment planning approach creates an environment of respect and dignity. The hospital ensures patients and their families have open discussions with doctors and nurses, who provide clear and accessible information about treatment options, costs and post-operative care. We also take into account patients' opinions, concerns and preferences to create a recovery plan that best aligns with their goals and values.

Patient-centric infrastructure design

Each of our OTs, ICUs and wards have a dedicated Air Handling Unit for superior infection-control that is JCI compliant—the gold seal of international healthcare standard. Fire safety measures at all facilities are rigorous; our Gurugram hospital has a 24x7 fire tender on premises.

Our hospitals have been designed and built to enhance clinical efficiency. Every ICUs is flanked by nursing stations to reduce emergency response time and enhance real-time patient monitoring. We practice co-horting of patients with similar disease profiles on the same floor; seamless connectivity between inpatient and outpatient areas offers better clinical flow and doctor-patient communication.

Digitisation and continuity of care

Medanta has consistently been at the forefront of embracing digital technology to streamline operations and enhance patient care. We constantly aim to eliminate lapses by implementing automation and digital solutions, such as medication alerts, timely clinical reminders and

offering improved diagnostic and consultation reports. Our initiatives that ensure anytime-anywhere care for our patients include:

EMR app is a patient information-access system for doctors that offers alerts on critical values, instant notifications to attend cross referrals, creates infection control workflows and ensures continuity of care between teams.

Nursing app maintains appropriate patient-nurse ratio through auto allocation of manpower basis patient's therapeutic index, nurse skill, care plan, roster and attendance. It further enhances care systems by gauging skill requirement and staff selection.

The eClinic app has been a significant step towards ensuring continuum of care outside the hospital. It helps streamline everything from appointments (in person and online) to billing, record keeping and even follow-up reminders.

International patient care

Our healthcare professionals employ dynamic language strategies to help patients from across the world fully understand their condition, treatment options and care plans. The multilingual experts at International Patients' Desk are adept at navigating the fragilities of cultural diversity and walking patients through their recovery journey. This personalised approach ensures all our international patients feel understood and supported.

Patient feedback

Listening to patients through feedback mechanisms is at the heart of Medanta's Comprehensive Feedback System. Patient feedback gives us close representation of their experience, shedding light on their needs and concerns. At Medanta, we take pride in enhancing patient care,

engagement and retention by actively and transparently listening to our customers. We employ a range of channels to collect their input:

SMS Links: Medanta sends an SMS link to patients' registered phone number after a visit or after availing any service, which directs them to an internal online dashboard. The feedback score triggers escalations based on defined areas, enabling prompt action and improvement.

Email and Social Media: Patients can reach out to us at feedback@medanta.org or through social media platforms that we use to capture patient experiences.

IPD Direct Feedback: For inpatients, floor managers meet patients daily, giving them an opportunity to share their concerns directly. Any escalations are taken up with relevant departments for immediate action and resolution.

Paper-based Feedback Forms: To cater to patients who prefer a traditional approach, Medanta has also placed paper-based feedback forms at multiple locations within the hospital.

Medanta has established a defined timeline for addressing complaints and feedback aiming to resolve them within 24-72 hours. We also proactively reach out to patients to gain a deeper understanding of their concerns and expectations.

Based on the feedback analysis, Medanta implements a continuous improvement approach for service quality. Suitable actions are identified and communicated, ensuring patient expectations are met. Our success in taking care of our patients is reflected in our high Positive Response rate* of 78.7% and Complaint Closure rate* of 86.4%.



*Represent Standalone comprising of Gurugram, Indore and Ranchi

Employee engagement initiatives

Woman of Courage Award

During Women's Day, we recognised women from all categories of employees who have shown tremendous fortitude and gone above and beyond to provide exemplary patient care in order to maintain Medanta's standards of excellence.

92+

Nominations for exemplary patient care



Nursing education

On December 9th and 10th, 2022, We held a 'Continuing Nursing Education & Advanced Skill Workshop', which featured an in-depth knowledge and skill course on emergency management.

Each skill work station featured a practise session and an OSCE. The event concluded with a thought-provoking panel discussion titled 'Continuing nursing education-pathway to empowerment,' which was attended by eminent dignitaries

180+

Participants attended the event from numerous medical institutions



Prajna (Nursing speciality course)

- We started Prajna, a nursing speciality certificate course in 2021 covering 6 specialties with 49 nursing staff in the 1st batch.
- Prajna is designed to upskill and enhance overall nursing care in different specialities unit to improve patient care across Medanta units.



We also organised various workshop on Mental Health Day and educational programme on World Stroke Day to create awareness and preparedness for the required specialties.

97

Nursing staff graduated from this course and got successfully posted in their specialised area.

9,571

Employees trained on health and safety measures during FY2023

6,299

Employees trained for skill upgradation during FY2023

INTERNATIONAL YOGA DAY

21st June, 2023



Digitalisation serves as a catalyst of clinical excellence

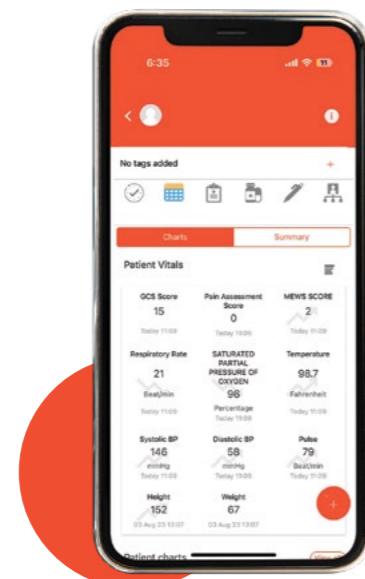
We go beyond the traditional healthcare model, integrating cutting-edge digital solutions into our operations to ensure patient-centric, efficient and optimal care delivery.



All our patient-facing applications are intuitive and remotely accessible through Mobile Apps as well as web browsers. These applications enable patients to have real-time access to their health records, book hospital services and also reach out to clinicians through various channels like video / audio / emails etc. One such key application is eClinic which has in-built report portal having complete clinical repository of patient's data.

Here are some key highlights of our digital solutions.

EMR/EHR application



We have developed a customised mobile clinical information, decision-support and workflow management solution, enhancing both the efficiency of our care delivery and the patient experience. The EMR journey began in 2016 in India with clinical collaboration through a mobile application.

The EMR app is a patient-centric, real-time care collaboration mobile app framework that enables healthcare providers to bring their doctors, nurses, dieticians, technicians and other service teams together to deliver connected healthcare experiences and drive improved health outcomes.

The EMR app integrates information and streamlines

business processes across locations by seamlessly integrating with legacy systems and ensuring availability of information to the caregivers in **AAA mode (Any time, Any device and Any place)**.

This mobile application's success is reflected in its increasing downloads and orders.

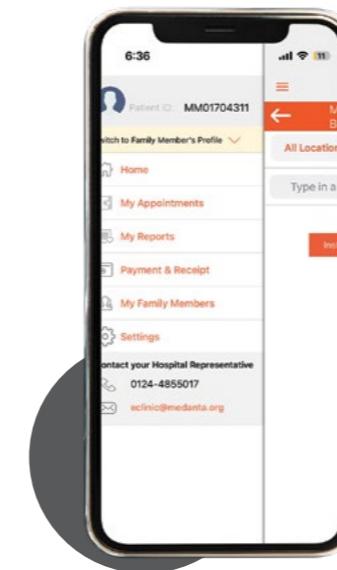
26 lakh+

Clinical notes created in FY23

46 lakh+

Investigations ordered in FY23

E-clinic application



99,000+

No. of online appointments

Tele-ICU

Our patient-oriented mobile application facilitates appointment scheduling and pre-payment and provides easy access to all medical records. Its broad adoption is seen in the growing number of downloads, orders and tele-consultations conducted through it.

Telemedicine



By leveraging telemedicine, we extend our reach to remote areas within India and beyond, ensuring that our world-class care is accessible to all, regardless of geographic location.

59,000+

Video consults



The Tele-ICU initiative being pioneered in Medanta Lucknow aims to transform healthcare delivery in critical care. With this setup, we can provide 24x7 near real-time remote patient monitoring and early intervention solutions. This initiative connects our intensivists with clinical teams in remote locations, thus addressing existing gaps in critical care in Tier II and Tier III cities.

Digitalisation serves as a catalyst of clinical excellence contd...

Embracing artificial intelligence

We are embracing artificial intelligence in healthcare, working in collaboration with Qure.ai. Our focus is on developing advanced AI algorithms that promise to enhance productivity and increase the speed and accuracy of medical diagnoses, especially in radiology scans.

As we continue to progress towards a future of exceptional clinical care and academic prowess, building global thought leadership. We are confident that our research facility and academic programmes will keep setting new benchmarks in medical science and education.

AI and predictive analytics

Medanta has partnered with Docbox, a US-based company, co-sponsored by the US Department of Defence, to develop next-generation cardiac critical care monitoring equipment. This product is being designed and prototyped in close collaboration with our clinicians.

Intelligent Nursing Application

We successfully implemented a unique algorithm based nursing management application. This algorithmic solution identifies critical/sick patients and supports intelligent nurse staffing based on predefined parameters. It also considers various factors such as nurses' specialisations, shift timings and department requirements. The result is an optimal balance between effective workforce management and consistent delivery of high-quality care.

1,800

Nurses managed through nursing roster management

Porter tracking

We have applied algorithm-driven solutions to our porter services. Using a sophisticated tracking algorithm, we have significantly improved the management and utilisation of porters in our hospital. This system ensures porters are assigned tasks based on their location, availability and the urgency of the requirement, thereby streamlining the process. Consequently, this leads to improved Service Level Agreement (SLA) compliance resulting in efficient services and improved patient experiences.



Robust IT Infrastructure at Medanta

Medanta has robust Information Technology (IT) infrastructure system and technologies to effectively support all five hospitals and six clinics within its network. Our IT department provides an array of services that support enterprise and departmental functions across all locations on aspects concerning patients, caregivers and administrative staff (HR, finance, supply chain, marketing, pharmacy, food and beverages and operations control). These systems are maintained and operated by our IT team and third-party technology service providers. The team maintains and supports over 10,000 IT assets, ensuring their seamless operation and availability around the clock, every day of the year.

Hospital information system (HIS)

Hospital Information System is the backbone of hospital operations that manage a patient's visit in OPD, emergency care, inpatients and diagnostics covering from patient registration to scheduling to billing to care plans covering clinical documentation and computerised physician order entry. Ancillary modules also cater to the monitoring and management of radiology, laboratory, pharmacy, operating theatres and blood bank.

Safe data storage

Medanta has installed Data Storage solutions from top manufacturers of the world. We have got approximately 950 TB of storage, which is distributed across SAN and NAS fabric. Medanta uses Enterprise class Server Compute Infrastructure in our Data Centres for our applications. There are multiple physical servers installed

and all of them are from top manufacturers like HPE, DELL and CISCO. In terms of Operating Systems, we use state of the art technologies which are most widely used across the world. We have built state-of-the-art Data Centres for our hospitals which are equipped with Precision Air

Conditioning, Fire Suppression System, Water Leakage Detection, Rodent Repellent, Structured Cabling and Dual UPS. Regular data backup is an important aspect of running IT operations and therefore we backup almost 8 TB of data every day.

Strong information security

With such a wide scale of IT operations, strong information security implementation is critical. In Medanta, we tackle information security at two levels, perimeter defence and control layer.

- a. Perimeter defence is about stopping unwanted data traffic from entering Medanta's network.
 - I. We have deployed Next Generation Firewall / Unified Threat Management solutions to provide protection at perimeter by Stateful Packet Inspection, Intrusion Prevention System, Antivirus, Web Filter, Application Control and Virtual Private Network.
 - II. Secure e-mail Gateway solution, protects users from spam and virus in incoming e-mails and provides TLS encryption between domains for secure e-mails exchanges.
- b. Control layer is about controlling what users can access and do
 - I. Web Secure Gateway solution, controls prevents users from accessing unauthorised and risky websites like gambling, gaming and so on.
 - II. End point protection solution, protects all computers and servers from virus, malware and spyware. It also prevents unauthorised users from accessing detachable Media like USB pen drives and others.
 - III. Patch Management solution, keeps all computers and servers updated with security patches.

The role of information technology (IT) in hospitals is crucial for several reasons. IT systems and technologies have transformed healthcare delivery, enhancing efficiency, improving patient care and enabling better communication and collaboration among healthcare professionals.

Serving patients across their healthcare cycle



Our commitment to healthcare is not confined within the premises of our hospitals. Our services go above and beyond traditional healthcare parameters, providing a well-rounded, methodical approach, ensuring optimal wellness, regardless of location or time constraints. Through our comprehensive approach, we strive to care for patients at every stage of the disease lifecycle, promoting a seamless continuum of care. By focusing on prevention, early intervention and ongoing support, we aim to improve efficiencies and enhance patient outcomes.



Hospitals



Pharmacy



Clinics



Homecare services



Labs services



Emergency services

Serving patients across their healthcare cycle contd...

Medanta clinics

We operate six multi-speciality clinics across northern and eastern India, offering a streamlined pathway for patient referrals to our doctors. These clinics host a wide range of services such as dialysis, day-care procedures / surgeries, general consultations

and diagnostic services. They play a significant role in broadening our presence, while reducing pressure on our hospital's outpatient departments taking care closer to the patient. A lot of patients do post-op follow ups in these clinics leading to continuum of care

Our locations

- South Delhi
- Subhash Chowk Gurugram
- DLF Cybercity Gurugram
- Delhi Airport
- Patna
- Darbhanga



Homecare services

Medanta's homecare services enhance patient experiences by offering a range of medical services right at the comfort of their homes. From sample collection to preventive health check-ups, paediatric vaccinations and ICU at home, we aim to provide comprehensive and accessible healthcare services to our patients.



Out-patient pharmacy services

We operate pharmacies within our hospitals and clinics in Gurugram, Lucknow, Indore, Ranchi and South Delhi, giving patients easy access to their necessary medications. Our pharmacies offer a variety of branded prescription drugs, over-the-counter medications and a range of health and beauty products. GHL Pharma, our wholly-owned subsidiary, is set to oversee the operation of our outpatient pharmacies and extend our laboratory diagnostic services beyond our hospitals.

6
Pharmacies



Holistic approach to treatment

Medanta takes a holistic approach to treatment through its Department of Integrative Medicine. By integrating evidence-based medicine with Ayurveda, yoga and herbal medicine, we offer personalised and comprehensive care to our patients. Our specialised clinical yoga therapy and customised Ayurvedic treatments cater to the unique needs of individuals with various medical conditions. Additionally, our Healing Garden provides a serene environment with Ayurvedic herbs, helping patients experience the outdoors while staying in a safe and infection-free setting.

Medanta labs services

In line with the company strategy of ensuring continuity of care to our patients and extending care outside the hospital, Medanta launched 'Medanta Labs' in January 2023. This new initiative aims to bring diagnostic services closer to patients' homes, making healthcare more accessible and convenient. The Company has established 22 collection centres covering Gurugram, Patna, Noida, Lucknow and Indore. These collection centres serve as convenient hubs where patients can easily access a wide range of diagnostic tests and services.

22+
Collection Centres



Emergency services

Medanta offers round-the-clock specialised Emergency and ICU care services across a spectrum of advanced acute medical services. Our dedicated infrastructure for acute patients includes high-end Emergency units and advanced critical care beds so diagnosis and treatment can be carried out within minutes. Our equipment includes specialised monitors, defibrillators and IABP machines beside every bed in the emergency ward. In addition, Medanta has a 24x7 emergency rescue team that operates road as well as air ambulances that are equipped with Advanced Cardiac Life Support (ACLS) systems. In emergencies specially trained teams including a cardiologist, anaesthetist and perfusionist can insert intra-aortic balloon pumps (IABPs) to stabilise patients even before they reach the hospital.



Driving medical research excellence

Medanta places a strong emphasis on clinical research and academics. Established in 2009, our clinical research facility is another driving force behind our high standard of care. We established “The Medanta Institutional Tissue Repository” in 2017 to promote biomarker and other tissue-based research. Doctors associated with our hospitals have published over 2,100 peer reviewed indexed journal publications till date. We cover 41 specialties under the Diplomate of National Board (“DNB”) and Fellowship in National Board programmes with over 120 approved seats (number of students that we can accept to train at our facilities).



Clinical research accomplishments

Medanta has conducted over 1,554 clinical research studies

Doctors affiliated with Medanta have published over 2,140 peer reviewed publications in indexed journals till date

Successfully conducted around 20 COVID-19 Clinical trials

Tocilizumab plus standard care versus standard care in patients in India with moderate to severe COVID-19-associated cytokine release syndrome (COVINTOC): an open-label, multicentre, randomised, controlled, phase 3 trial report published in Lancet Respir Med

<https://pubmed.ncbi.nlm.nih.gov/33676589/>

The Medanta Institutional Tissue Repository, set up in 2017, supports biomarker and other tissue-based research. It serves as a vital platform for our research community.

Academic excellence

We offer a diversified academic environment with 41 medical specialties, providing our students a broad scope of knowledge and expertise. Our DNB and Fellowship in National Board programmes have 120 approved seats, enabling us to provide robust medical training to a large number of students.

40+

Medical specialities

70+

DNB students enrolled in FY2023

Last stop in healthcare

Medanta is recognised for its clinical excellence in India and globally. Considered to be the last stop in healthcare. We treat an extensive range of complex medical conditions across specialties such as cardiac, neuro, cancer, gastrointestinal and transplants. Our world-class infrastructure has been designed specifically to support our heavy surgical orientation. Our facilities have a high proportion of operation theatres, procedure rooms and ICUs relative to the overall bed count, with over 30% of ICU beds to total operational beds.

Recognised for our capability to respond to complex clinical challenges, the first group of COVID-positive Italian patients were referred to Medanta for treatment by the Government. We are in constant pursuit of directing our resources and expertise towards solving some of the most complex healthcare challenges.



Youngest ever in Uttar Pradesh undergoes a liver transplant surgery; saved the life old a 3-year old girl

A 3-year-old girl from Lucknow's Gosaiganj area was suffering from acute liver failure due to viral hepatitis and needed a transplant within 24 hours. A delay could have damaged her brain permanently; the surgery was very complex as any bleeding or blood pressure changes would have left the already-swollen brain completely damaged. The child was shifted to Medanta for an urgent liver transplant where our doctors removed about 30% of the mother's liver and transplanted it into the baby. The patient became the youngest ever to undergo this major procedure in Uttar Pradesh and within 12 hours of the surgery the girl opened her eyes for the first time with the new liver working just fine.

Exceptional achievements

Our journey has been marked by several impressive firsts.



India's first three-way swap liver transplant at Medanta saves three lives

MIRACLE KID FROM LAGOS

The world's smallest baby weighing 2.1 kg underwent a liver transplant on August 2 at Medanta-the Medicity in Gurugram

9 hrs

time taken for the surgery

Transplant was planned using a virtual 3D model of the father's liver

50

strength of team comprising surgeons, hepatolo- gists, anaesthetists & intensivists

 Pioneered a procedure that involved a 3D printed titanium spine implant

 The first cement-less total knee replacement surgeries using Titanium Nitride (TiNi) implant

The newborn needed a liver transplant because he was born with liver failure, followed by bone marrow failure.

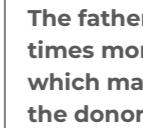
5-6%

of donor liver was used because of the baby's small size

After the transplant, the baby was on ventilator and special nutrition for 45 days. He was discharged eight weeks later with normal liver, bone marrow function.

15-20%

cases in which doctors use the donor's liver

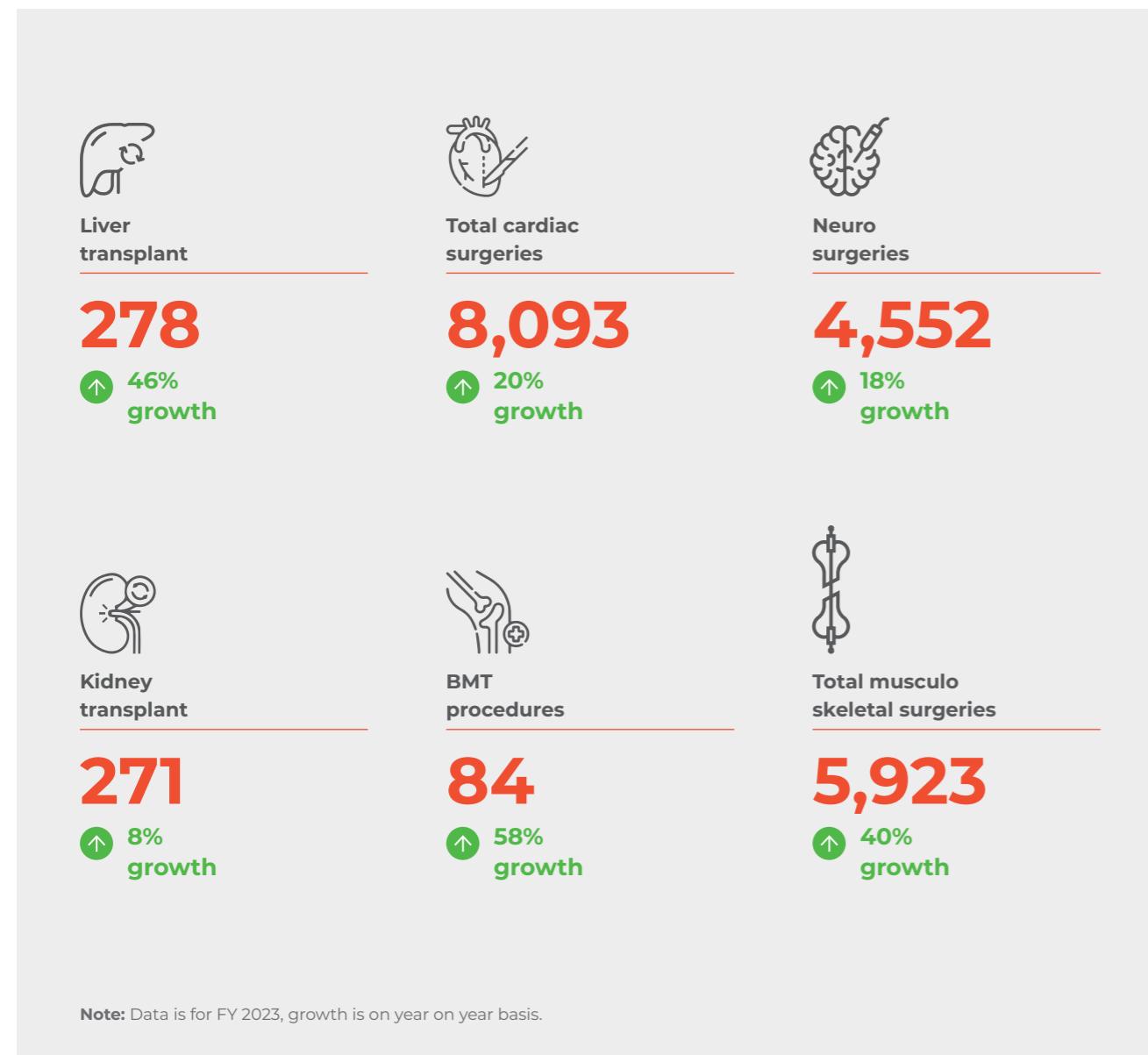
 The father weighed 43 times more than the baby, which made harvesting the donor liver difficult.

 The first ABO incompatible liver transplant in India

 Set a record by conducting a CABG procedure on the oldest living patient - a 98-year-old Iraqi man

Dedicated to clinical excellence

For us, clinical excellence is not just an aim, but a practice that we ensure in our daily operations. We continue to set benchmarks in healthcare, backed by our commitment to patient care, dedication to innovation and drive for clinical excellence. We have the privilege of treating patients from 130 countries. Medanta has also achieved the JCI accreditation for Gurugram four consecutive times, along with NABH and NABL accreditations. Our team of highly qualified doctors and our progressive approach to healthcare provision have secured our place as one of the most trusted and acclaimed private hospitals in India and across the world.



Medanta launches women and child care services in Gurugram and lucknow

Medanta - Gurugram has launched the Institute of Women and Children. Obstetrics, neonatology and general and super speciality paediatrics.

Medanta Gurugram team is led by Dr. Praveen Khilnani, the Institute will be a centre of excellence for neonatal and paediatric care, obstetrics and gynaecological disorders. Dr. Khilnani (Chairman) – will be supported by eminent paediatric critical care specialist Dr. Rajiv Uttam (Director and HoD – Paediatrics, Paediatric ICU and Paediatric Emergency), neonatology expert Dr. T.J. Antony (Director and HoD - Neonatology and Neonatal ICU) and high-risk obstetrics and gynaecology expert Dr. Preeti Rastogi (Director and HoD – Obstetrics and Gynaecology).



Medanta gurgaon started lung transplant programme

At Gurugram, we have started Lung Transplant programme and completed six transplants till date. We have the world class Chest specialty comprising of clinicians from Lung Transplant, Respiratory and Pulmonology, collaborating with an aim to provide high-end integrated tertiary care.



For additional information on the specialties available use the link given below <https://www.medanta.org/browser-institute>

Awards and accolades



**BEST PRIVATE HOSPITAL IN INDIA
4 YEARS IN A ROW**



Medanta-Gurugram ranked the Best Multispecialty Private Hospital in North India in The WEEK Best Hospitals Survey 2022.

Medanta recognised as one of the best healthcare destinations in the 5th edition of The Economic Times Best Healthcare Brands – 2022 Award

Medanta - Gurugram ranked as the best multispecialty hospital in North India and No. 2 in India

No 1 in cardiology and among the country's top 10 in Neurology, Pulmonology, Orthopaedics and Gastroenterology

Medanta – Gurugram among India's top hospitals in 9 categories:

1st in Gynaecology

2nd in Oncology,
Cardiology, Neurosciences

Creating value sustainably

Under the broad umbrella of sustainability, we implement several measures, which are aimed at environment conservation and social equity. Through these measures, we aim to create a positive impact on both society and the environment.



Environment

We focus on energy efficiency and mindful resource management in alignment with global sustainability goals. We will continue to reduce our environmental footprint to contribute to a healthier planet.

SDGs impacted



Energy management

Our sustainability strategy encompasses the optimum use of renewable energy sources, rigorous energy conservation measures and innovative energy-efficient technologies. Our objective is to ensure maximum energy efficiency, while minimising environmental impact.

3/4th

CFL lights replaced by energy efficient LED lights

Solar power adoption

We have promoted the use of renewable energy with the installation of solar panels across our facilities. We aim to reduce our carbon footprint and dependence on traditional as well as non-renewable energy sources, thereby contributing to a greener future.

520+ KW

Total solar panel capacity across our facilities

Natural light optimisation

Our building design focuses on energy conservation, utilising natural light to its fullest potential. By minimising our reliance on artificial lighting, we have achieved lower energy consumption and reduced carbon emissions.

Conversion to PNG Fired Boiler

Our conversion from an HSD-fired boiler to a PNG-fired boiler is a step taken towards energy conservation. The conversion resulted in significant annual savings and showcases how sustainable practices can be financially viable.

6%

Reduction in energy consumed per rupee of turnover



Creating value sustainably contd...

Water conservation

Recognising the critical role of water, we have initiated effective water management and conservation efforts. We adhere to a zero-water discharge and groundwater consumption policy, thereby ensuring the preservation of this vital resource.



Zero Water Discharge and Groundwater Consumption

We have set up high-tech water recycling and treatment systems to maximise water efficiency, promoting its responsible use. We are committed to having a zero-water discharge facility and eliminating groundwater consumption, reflecting our commitment to responsible water management.

Zero liquid discharge

Facilities at Gurugram, Lucknow and Patna ensure zero liquid discharge in an attempt to maximise the recovery of freshwater and minimise waste.

Waste management and biodiversity

Our healthcare operations prioritise environmental preservation and public health. We have put in place a comprehensive waste management policy and encourage practices that help conserve biodiversity.

Bio-medical and general waste disposal

We make it a priority to conduct safe disposal of biomedical and general waste through authorised vendors, adhering to rigorous environmental safety standards. Additionally, we perform a daily Biomedical Waste Management Audit to continually monitor and improve our disposal methods, prioritising community and environmental health.

1110+ MT

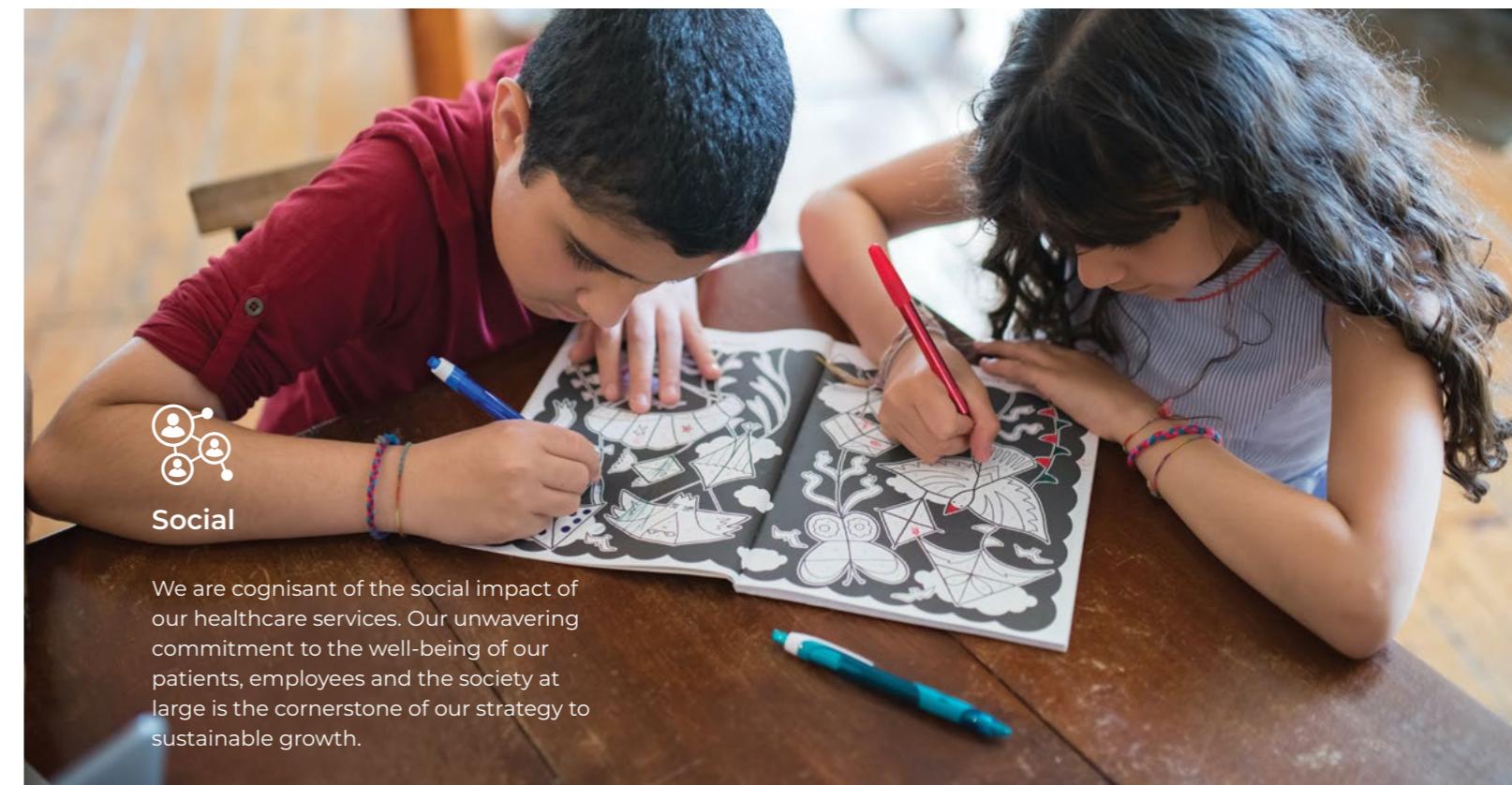
Bio-medical waste disposed safely

Kitchen waste recycling

Our initiative of recycling kitchen waste into manure for gardening is in keeping with the principle of circular economy. This not only aids in waste reduction, but also supports the growth of diverse plant species in our gardens.

Waste Management Protocols

Our waste handling protocols align with state pollution control boards' guidelines, ensuring safe and responsible disposal. Additionally, we conduct a weekly Infection Control Audit to consistently assess and optimise our strategies, safeguarding our teams, clients and community from potential health risks.



Employee engagement

Equal Opportunity Organisation

We recognise the importance of inclusivity and strive to provide equal opportunities for all individuals.

49%

Female employees

500+

Female doctors

Trained doctors, nurses and paramedical staff for societal impact

We have trained 1,500+ doctors, 4,200+ nurses and 1,200+ paramedical staff who are contributing towards building a healthier nation.

41,000+

Training hours delivered during FY 2023



Creating value sustainably contd...

Community care

Mission TB-Free Programme

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



Adopt a district-launched in August 24, 2022: Encouraging other corporates to join hands against TB



TB detection approach

- Mobile vans equipped with digital chest X-ray machines and staffed by medical and technical personnel are utilised in the initiative. These vans conduct weekly visits to primary healthcare centres across various districts in Haryana.
- Our active-case finding methodology includes door-



to-door screenings conducted by community and village-level grassroots health workers (ASHAs), identifying individuals potentially at risk of TB.

- A suite of diagnostic tools, such as sputum analysis, digital chest X-ray, AI-based tool Qure.AI and a highly advanced confirmatory molecular-diagnostic test, GeneXpert, ensures accurate, on-the-spot TB detection.

- Confirmed TB cases are promptly referred to government hospitals for the initiation of DOTS (Directly Observed Therapy Short) course therapy, enabling swift therapeutic intervention.

250+

Patients diagnosed with TB and started treatment

₹214 lakh

Investment in CSR during FY2023

~5 lakh

Number of people screened for TB

Free medical camps

Catering to the healthcare needs of the economically weaker sections of society, Medanta conducts free medical camps in villages. These camps perform screenings for prevalent health concerns such as blood pressure, diabetes, pulmonary function and also offer chest x-ray and mammography services.

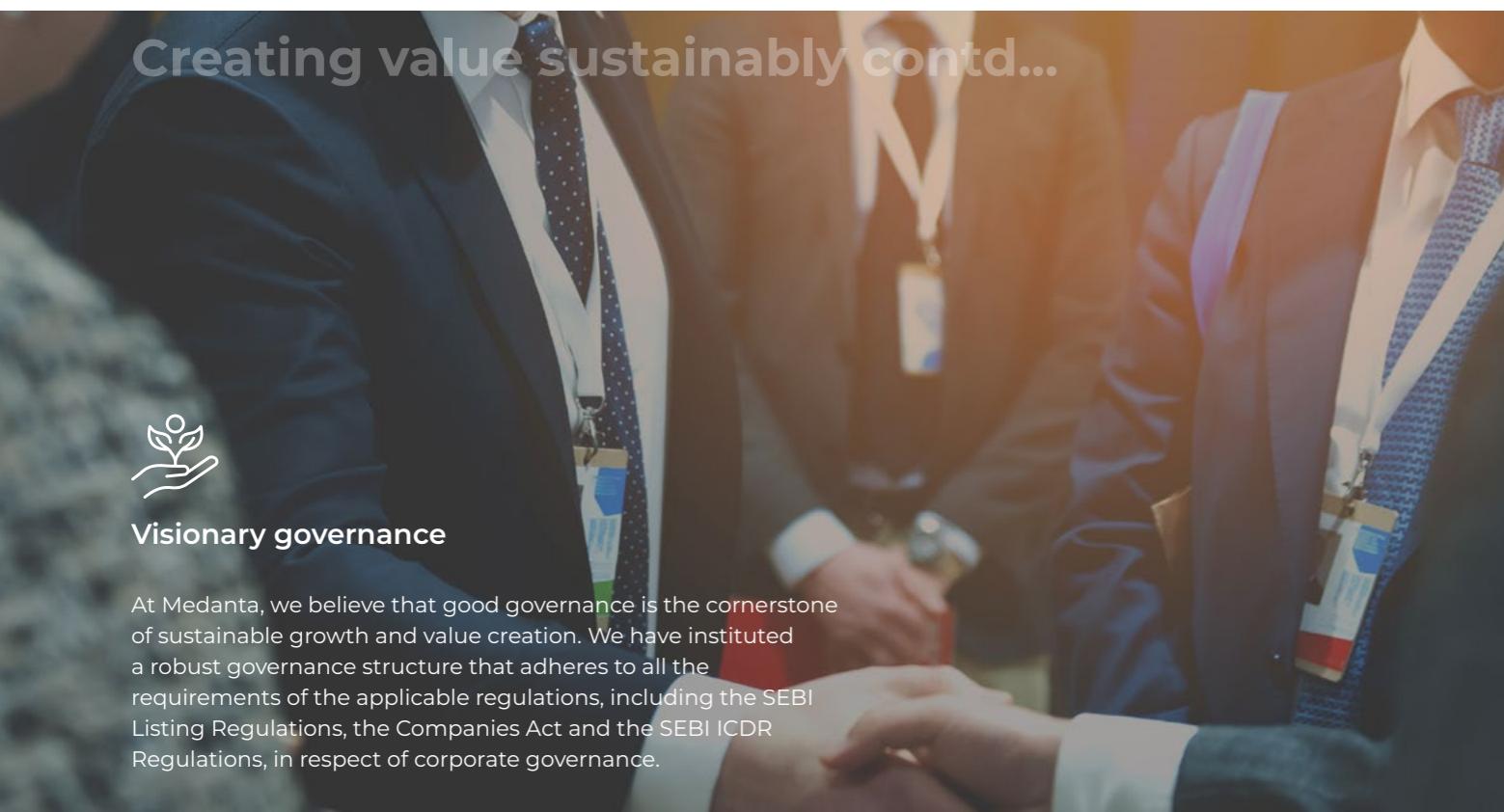
Through these camps, we aim to detect health issues early, ensuring timely treatment, thereby helping improve overall community health outcomes.

Creating value sustainably contd...



Visionary governance

At Medanta, we believe that good governance is the cornerstone of sustainable growth and value creation. We have instituted a robust governance structure that adheres to all the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance.



Board of Directors

Our Board of Directors has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our governance framework is premised on an effective independent board, clear demarcation of the board's supervisory role from the executive management team and the constitution of specialised committees. The board functions either as a full board or through these committees, each overseeing specific operational areas. Detailed performance reports are provided to the board by our executive management on a periodic basis.



Board of Directors



Dr. Naresh Trehan

Chairman and Managing Director



Pankaj Sahni

Group CEO & Director



Venkatesh Ratnasami

Non-Executive Nominee Director



Sunil Sachdeva

Non-Executive Director



Ravi Kant Jaipuria

Non-Executive Nominee Director



Ms. Praveen Mahajan

Independent Director



Vikram Singh Mehta

Independent Director



Hari Shanker Bhartia

Independent Director



Rajan Bharti Mittal

Independent Director



Ravi Gupta

Independent Director

Brief Biographies of our Board of Directors



Dr. Naresh Trehan

Chairman and Managing Director

Dr. Naresh Trehan is the Chairman and Managing Director of the Company. He was appointed on the Board of the Company on August 13, 2004. He has been the Chairman and Managing Director of the Company since June 1, 2007 and was re-appointed on August 1, 2021. He is the Promoter and has also been appointed as the Chairman - Heart Institute and the Chief Cardiac Surgeon. He holds a bachelor's degree in medicine and surgery from the Faculty of Medicine, University of Lucknow and has been awarded a certificate in specialty of thoracic and cardiac surgery by the American Board of Thoracic Surgery. He has served in the training programme and as the 'Fellow in Thoracic Surgery' at the New York University Medical Centre at Bellevue Hospital, University Hospital and Manhattan V.A. Hospital, New York, USA. He



Pankaj Sahni

Group CEO & Director

is also an elected fellow of the American Society of Angiology and the Indian Association of Cardiovascular-thoracic Surgeons. He has been admitted to honorary fellowship of the Royal Australasian College of Surgeons in 2000. He has been awarded the academic title of 'Honorary Professor' of the National Scientific Research Medical Center Joint Stock Company, the Republic of Kazakhstan. He has been awarded the 'Padma Bhushan' in 2001 and the 'Padma Shri' in 1991 by the Government of India and Dr. B.C. Roy Award by Medical Council of India in 2005. He has also been awarded a special award dated November 14, 2021 by the American Association of Cardiologists of Indian Origin for his outstanding contributions as 'Indian Father of Cardiac Surgery'.



Venkatesh Ratnasami

Non-Executive Nominee Director

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



Sunil Sachdeva

Non-Executive Director

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



Ravi Kant Jaipuria

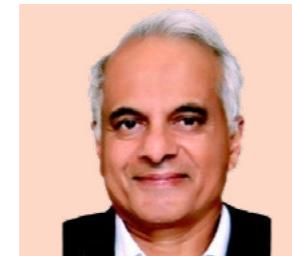
Non-Executive Nominee Director

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



Ms. Praveen Mahajan

Independent Director



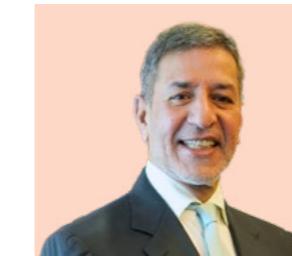
Vikram Singh Mehta

Independent Director



Hari Shanker Bhartia

Independent Director



Rajan Bharti Mittal

Independent Director



Ravi Gupta

Independent Director

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

Vikram Singh Mehta is a Non-Executive Independent Director of the Company. He was appointed on the Board on January 25, 2021. He holds a bachelor's degree in arts (Politics and Economics Honors) from the University of Oxford, United Kingdom. He currently serves as chairman and distinguished fellow at Centre for Social and Economic Progress and independent director on the boards of various companies including Colgate-Palmolive (India) Limited and Apollo Tyres Limited. He also received Asia Centre for Corporate Governance and Sustainability's Award for 'Best Independent Director' in India for 2016.

Hari Shanker Bhartia is a Non-Executive Independent Director of the Company. He was appointed on the Board on March 23, 2021. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He has over 38 years of experience in the pharmaceuticals, life science and food service industries. He currently serves as co-chairman and managing director at Jubilant Pharmova Limited. He was awarded the 'Distinguished Alumni Award' by the Indian Institute of Technology, Delhi in 2000.

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

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

Experienced Senior Management Team



Dr Naresh Trehan

Chairman and Managing Director



Pankaj Sahni

Group CEO & Director



Sanjeev Kumar

Group CFO



Sumanta Ray

Chief Marketing and Growth Officer



Bhuvander Kaul

Chief Procurement Officer



Dr Sandeep Sawhney

Chief Strategy Officer



Rajiv Sikka

Chief Information Officer



Manoj Gupta

SVP and Head HR



Richa Singh

General Counsel



Rahul Ranjan

Company Secretary



Ambili Vijayaraghavan

Hospital Director, Gurugram



Dr Rakesh Kapoor

Medical Director, Lucknow



Dr Ravi Shankar Singh

Medical Director, Patna



Dr Sandeep Shrivastava

Medical Director, Indore



Hospital Director, Ranchi

Our governance structure

By maintaining a well-structured and compliant governance system, we ensure that we are focused on our primary goal - delivering the highest standard of healthcare services. Our governance structure underpins our commitment to transparency, accountability and maintaining high ethical standards in all our operations.

Committees of our Board

The committees of Board play a vital role in strengthening the Corporate Governance Practices and are set up under Board approval with defined terms of reference.

Audit Committee

Ravi Gupta
(Non-Executive Independent Director) – Chairperson

Praveen Mahajan
(Non-Executive Independent Director) – Member

Venkatesh Ratnasami
(Non-Executive Nominee Director) – Member

Stakeholders' Relationship Committee

Ravi Gupta
(Non-Executive Independent Director) – Chairperson

Rajan Bharti Mittal
(Non-Executive Independent Director) - Member

Hari Shanker Bhartia
(Non-Executive Independent Director) - Member

Ravi Kant Jaipuria
(Non-Executive Nominee Director) - Member

Rajan Bharti Mittal
(Non-Executive Independent Director) - Member

Vikram Singh Mehta
(Non-Executive Independent Director) - Member

Nomination and Remuneration Committee

Vikram Singh Mehta
(Non-Executive Independent Director) - Chairperson

Praveen Mahajan
(Non-Executive Independent Director) – Member

Rajan Bharti Mittal
(Non-Executive Independent Director) – Member

Dr. Naresh Trehan
(Chairman and Managing Director)
– Member

Risk Management Committee

Ravi Gupta
(Non-Executive Independent Director) – Chairperson

Praveen Mahajan
(Non-Executive Independent Director) - Member

Pankaj Sahni
(Group Chief Executive Officer & Director)

Corporate Social Responsibility Committee

Dr. Naresh Trehan
(Chairman and Managing Director) – Chairperson

Sunil Sachdeva
(Non-Executive Director) - Member

Rajan Bharti Mittal
(Non-Executive Independent Director) - Member

Vikram Singh Mehta
(Non-Executive Independent Director) - Member

Director's Report

Dear Members,

Your Directors are pleased to present the 19th Annual Report on the business and operations of Global Health Limited ('the Company') together with the Audited Annual Standalone and Consolidated Financial Statements for the Financial Year ('FY') ended March 31, 2023.

FINANCIAL RESULTS AND PERFORMANCE

The Company's financial (standalone and consolidated) performance during the Financial Year ended March 31, 2023 as compared to the previous Financial Year, is summarized below:

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	1,95,944.62	1,76,495.77	2,69,424.83	2,16,729.79
Other Income	6,168.29	3,503.88	6,491.48	3,851.89
Total Income	2,02,112.91	1,79,999.65	2,75,916.31	2,20,581.68
Less: Expenses	1,66,942.41	1,50,416.91	2,30,987.28	1,92,525.97
Profit / (Loss) before exceptional item and Tax	35,170.50	29,582.74	44,929.03	28,055.71
Profit/(Loss) before Tax	35,170.50	29,582.74	44,929.03	28,055.71
Less: Tax Expenses (Net)	8,845.99	7,704.34	12,321.10	8,435.92
Profit /(Loss) after Tax	26,324.52	21,878.40	32,607.93	19,619.79
Profit/(Loss) after Tax (% of revenue)	13%	12%	12%	9%

During the year under review, the total income of your Company on a consolidated basis reported an increase of 12.29% on a standalone basis and 25.08% on consolidated basis. The net profit for the year under review, after taxation registered a growth of 20.32% on standalone basis and 66.20% on consolidated basis. There was no change in the nature of the business of the Company during the year under review.

STATE OF THE COMPANY'S AFFAIRS ON CONSOLIDATED BASIS

The Company has delivered strong year-on-year growth of 25.08% in total income, reaching ₹ 2,75,916 lakhs. The growth is driven by a combination of factors, including increased inpatient volume, higher occupied bed days, and a shift towards revenue-generating specialities.

The Company's Earnings before Interest, Taxes, Depreciation, and Amortisation (EBITDA) was ₹ 67,712 lakhs, an increase of 38.3%. EBITDA margins improved by 230 basis points from 22.2% in FY22 to 24.5% in FY23.

The profit before tax registered a year-on-year growth of 60.1% to ₹ 44,929 lakhs. Similarly, the profit after tax has recorded an increase of 66.2%, amounting to ₹ 32,608 lakhs. Additionally, the Company has witnessed

an improvement in its PAT margins, rising by 290 basis points to 11.8%.

Average Revenue per Occupied Bed (ARPOB) during FY23 was approximately ₹ 67,712 lakhs. The Average Length of Stay (ALOS) during the fiscal year was 3.3 days. In terms of patient volume, the Outpatient Department (OPD) volume reached 22,74,651 reflecting a growth of 15.4%. Additionally, the Inpatient Department (IPD) volume has risen to 1,35,161, representing a substantial growth of 32.0%.

Gurugram, Indore and Ranchi hospitals of the Company have a capacity of 1,766 beds and contributed 73% to the Company's revenue in FY23. During the year, over 80 senior clinicians were added to the team, including Dr Randeep Guleria as the Chairperson of Internal Medicine and Respiratory & Sleep Medicine as well as an entire team for the newly launched Institute of Women and Children.

The Company's Lucknow hospital continues to scale up with addition of 191 beds in FY23, including over 90 critical care beds. Lucknow hospital also added seven new OTs and have hired over 50 senior clinicians. Towards the end of FY23, Lucknow hospital commissioned the Siemens Varian EDGE Radiation Oncology machine – the first in North India – as well as set up a dedicated e-ICU Command Centre to assist in remote critical

care management. With a capacity of 601 beds as on March 31, 2023, the Lucknow unit contributed to 21% of the Company's total revenue.

The Company's Patna hospital added over 100 beds and 35+ doctors in FY23. It was also able to achieve EBITDA breakeven in its first full year of operations. With a capacity of 330 beds as on March 31, 2023, the unit contributed to 6% to the Company's total revenue.

Medanta Noida Hospital, with a capacity of 550 beds, is under construction and is expected to become operational with 300 beds by end of FY25. This presents the Company with a great opportunity to expand its healthcare infrastructure and service offerings in Delhi-NCR.

In FY23, the Company also announced a new 300-bed hospital project in Indore under the asset-light O&M model. This is in line with the strategy to further strengthen our presence in Central India. The Company continues to evaluate such opportunities in the Northern, Eastern and Central parts of the Country to expand its market presence.

The Company's sales from the pharmacy business increased to ₹ 15,640 lakhs in FY23 from ₹ 8,500 lakhs in the previous year. A substantial increase in the current operations could be achieved through selective expansion beyond hospitals.

The Company started Medanta Labs in January 2023, as part of its strategy to ensure continuity of care for the patients beyond the hospital. In order to make healthcare more accessible and comfortable for patients, this new initiative will establish diagnostic services closer to patient's home. 22 collection centres were set up by the Company covering Gurugram, Patna, Noida, Lucknow and Indore. Phase 1 of the principle plan is to expand the presence of these new services in states that already have Medanta's Hospital labs and then scale up to over 10+ labs and 125+ collection centres in phase 2.

Initial Public Offering and Listing

The Financial Year 2022-23 had turned out to be one of the important milestones in the corporate history of your Company. During the Financial Year under review, your Company has successfully completed its Initial Public Offering (IPO) of ₹ 50,000 Lakhs by way of fresh issue of 1,48,80,952 Equity Shares and an Offer for Sale by existing Shareholders of 5,07,61,000 Equity Shares of face value of ₹ 2 each, at an Offer Price of ₹ 336 per Equity Share including share premium of ₹ 334 per Equity Share. The Initial Public Offering was opened on November 3, 2022 and closed on November 7, 2022 (both days inclusive) and it received overwhelming response

from the investors. Subsequently, the Equity Shares of the Company were listed and admitted for trading on BSE Limited and National Stock Exchange of India Limited with effect from November 16, 2022.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards, issued by the Institute of Chartered Accountants of India and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report together with Auditors' Report thereon.

DIVIDEND

During the Financial Year under review, your Directors has not recommended any dividend to the Shareholders of the Company.

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

DEPOSITS

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

TRANSFER TO RESERVE

During the year under review, no amount from the profit of the Company has been transferred to the General Reserve of the Company.

SHARE CAPITAL AND CHANGE IN CAPITAL STRUCTURE

During the year under review, the Authorised Share Capital of the Company was reclassified to ₹ 133,52,49,984/- (Rupees One Hundred Thirty Three Crore Fifty Two Lakh Forty Nine Thousand Nine Hundred Eighty Four) divided into 66,76,24,992 (Sixty Six Crore Seventy Six Lakh Twenty Four Thousand Nine Hundred and Ninety Two) Equity Shares of ₹ 2 each, pursuant to reclassification of 4,66,954 Class A Preference Shares of ₹ 696/- each into 16,24,99,992 Equity Shares of ₹ 2/- each.

Further, during the year under review, the Issued, Subscribed and Paid-up Equity Share Capital was increased from ₹ 50,64,47,860 (Rupees Fifty Crore Sixty Four Lakhs Forty Seven Thousand Eight Hundred Sixty) divided into 25,32,23,930 Equity Shares of ₹ 2 each to ₹ 53,63,90,344/- (Rupees Fifty Three Crore Sixty Three Lakh Ninety Thousand Three Hundred Forty Four) divided into 26,81,95,172 Equity Shares of ₹ 2/- each, pursuant to allotment of Equity Shares under IPO and ESOP 2016, as detailed under :

Sr no	Date of Allotment	No. of Equity Shares of ₹ 2 each	Details of Allotment
1	July 25, 2022	40,000	ESOP 2016
2	September 2, 2022	40,000	ESOP 2016
3	November 11, 2022	1,48,80,952	Initial Public Offering (Fresh Issue)
4	March 17, 2023	10,290	ESOP 2016
Total		1,49,71,242	

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the various services like Dematerialization of shares, Corporate Actions, Pledging of securities, e-voting etc. The Annual Custody fees for the FY 2022-23 has been paid to both the Depositories.

DEBENTURES

The Company had allotted 1000 secured, unlisted, redeemable, transferable and interest bearing Non-Convertible Debentures (NCDs) of the face value of ₹10,00,000/- (Rupees Ten Lakh) each aggregating to ₹ 1,00,00,00,000/- to Asian Development Bank on May 18 2021, redeemable in three equal tranches beginning from May 19, 2022.

During the year under review, the first tranche of redemption i.e 1/3rd of the face value was redeemed on May 19, 2022 and the second tranche consisting

equivalent amount was redeemed during the current Financial Year. Consequently, as on date of this Report, the Company has outstanding 1000 NCDs of face value ₹ 3,33,333.334/-

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2023, your Company has three (3) wholly-owned subsidiaries viz. Global Health Patliputra Private Limited (GHPPL), Medanta Holdings Private Limited (MHPL) and GHL Pharma & Diagnostic Private Limited (GHL Pharma). During the year under review, GHL Pharma was incorporated as a wholly-owned subsidiary on June 29, 2022. All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

In accordance with Section 129(3) of the Act, the Company has prepared the Consolidated Financial Statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of subsidiaries in the prescribed format AOC-1 is appended as Annexure 1 to the Board's Report. The contribution of subsidiaries to the overall performance of the Company is outlined in Note No. 44 of the Consolidated Financial Statements for FY ended March 31, 2023.

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

In compliance with the provision of Regulation 16 (C) of Listing Regulations, the Company has formulated a policy for determining Material Subsidiaries. The said policy is also available on the website of the Company at <https://www.medanta.org/investor-relation/> and pursuant to which GHPPL and MHPL, qualify as Material Subsidiaries.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments that have occurred between March 31, 2023 and the date of this Report, other than those disclosed in the Financial Results, forming part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Act are given in the Note No. 8, 37 & 39 to the Standalone Financial Statements.

EMPLOYEE STOCK OPTION SCHEMES

The Company has three (3) Stock Option Schemes viz. Employees Stock Option Scheme 2014 ('ESOP 2014'), Employees Stock Option Scheme 2016 ('ESOP 2016') and Employees Stock Option Scheme 2021 ('ESOP 2021'), in

The details of ESOP(s) available and allocated under plans during the FY 2022-23 are as under:

Particulars	No. of options under GHL ESOP 2014	No. of options under GHL ESOP 2016
Total options granted during FY 2022-23	NIL	NIL
Total options vested during FY 2022-23	NIL	44,000
Total options exercised during FY 2022-23	NIL	18,058
The total number of shares arising as a result of exercise of option (Exercise of 1 option will result into allotment of 5 equity Shares of ₹ 2 each)	NIL	90,290
Options lapsed during FY 2022-23	NIL	NIL
The exercise price of each option	NA	₹ 10/-
Variation of terms of options during FY 2022-23	NA	Post Listing, the Scheme was ratified by the Shareholders of the Company in compliance with SEBI SBEB & SE Regulations, by passing Special Resolution through Postal Ballot dated January, 28, 2023
Money realized by exercise of options during FY 2022-23	NIL	₹ 1,80,580
Total number of options in force as on March 31, 2023 (vested but not yet exercised)	NIL	38,442
Employee-wise details of options granted to:		
(i) Key Managerial Personnel (KMP)	NIL	NIL*
(ii) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year;	NIL	NIL
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL

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

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

Subsequent to the Initial Public Offering, the Shareholders of the Company had passed special resolution by way of Postal Ballot on January 28, 2023 for ratification of ESOP 2016 and ESOP 2021.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. As on March 31, 2023, the Board consists of 10 (Ten) Directors, comprising of 2 (Two) Executive Directors and 8 (Eight) Non-Executive Directors out of which 5 (Five) are Independent Directors (including one (1) Women Independent Director).

Change in Board of Directors

During the year under review, Mr. Pankaj Sahni (DIN: 07132999) was appointed as an Additional Whole-time Director on the Board (Designated as Group CEO & Director) of the Company w.e.f. January 1, 2023. His appointment was later approved by the Shareholders of the Company on January 28, 2023 through Postal Ballot.

Retire by Rotation

Mr. Venkatesh Ratnasami (DIN: 03433678), Non-Executive nominee Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for reappointment.

Appropriate resolution for his re-appointment is being placed for approval of the Shareholders of the Company at the ensuing AGM. Brief resume and other details of Mr. Venkatesh Ratnasami seeking re-appointment at the ensuing AGM, as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the Listing Regulations is detailed in the Notice convening the 19th AGM of the Company. The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Shareholders for approval.

Declaration of Independence from Independent Directors

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

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

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2023:

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

BOARD AND COMMITTEE MEETINGS

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

In accordance with the provisions of Schedule IV to the Act and applicable Regulations, a separate meeting of the Independent Directors of the Company was held on March 24, 2023 without the attendance of Non-Independent Directors and members of the Management.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out annual evaluation of (i) its own performance; (ii) Individual Directors' Performance; (iii) Chairman of the Board; and (iv) Performance of all Committees of Board for the Financial Year 2022-23. The evaluation process involved obtaining viewpoints from the Board Members on the functioning

of the Board, Committee or Directors' performance through the use of Questionnaires which were designed basis guidelines of SEBI issued in this respect and approved by Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairman of the Board was carried out by the Independent Directors in a separate meeting.

The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chair is satisfactory.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

Your Directors affirm that the remuneration paid to the Directors, Key Management Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

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

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

As on March 31, 2023, the total numbers of permanent employees on the rolls of the Company are as under:

Sr no	Category of Employees	Total No. of Employees
1.	Permanent Employees	5398
2.	Retainers	834
	Total	6232

RELATED PARTY TRANSACTIONS

In compliance with the requirements of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is available on Company's website at <https://www.medanta.org/investor-relation/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All contracts, arrangements and transactions entered into by the Company with related parties during FY 2022-23 were in the ordinary course of business and on an arm's length basis. The Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on dealing with related party transactions. Further, during the year under review, there were no materially significant related party transaction(s) entered by the Company which might have potential conflict with the interest of the Company at large.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act, in Form AOC-2 is not applicable. However, detailed disclosure on related party transactions as per IND AS-24 containing name of related parties and details of the transactions entered into with them have been provided under Note No. 37 of the Standalone Financial Statements of the Company.

AUDITOR AND AUDITOR`S REPORT

Statutory Auditors

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

Further, the Audit Report issued by the Statutory Auditors on the Financial Statements (Standalone and Consolidated) of the Company for FY 2022-23 is annexed to the Financial Statements, forming an integral part of this Annual Report. The said Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimers. During the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Act.

Internal Auditors

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

Internal Audit Reports are discussed with the management and are also reviewed by the Audit Committee of the Company. During the year under review, the Internal Auditors carried out their functions as per the scope of work assigned and placed their reports at the meetings of the Audit Committee and Board, during quarterly intervals.

Secretarial Auditors

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s VAPN & Associates, Company Secretaries as Secretarial Auditors to conduct the Secretarial Audit of the Company for FY 2022-23.

The Secretarial Audit Report for the Financial Year ended March 31, 2023 is attached herewith as Annexure 3 and forms an integral part of this Board's Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

In compliance with the requirements of Listing Regulations, Secretarial Audit Reports of Material Wholly Owned Subsidiary Companies viz. GHPPL and MHPL are also attached herewith as Annexure 3 and forms an integral part of this Board's Report. The Secretarial Audit Reports of material subsidiaries are also self-explanatory and does not contain any qualification, reservation or adverse remark.

Cost Auditors

In term of Section 148 of the Act, the Company is required to maintain cost records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year 2022-23.

M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2022-23. The Cost Auditors have issued their unqualified Report for the Financial Year 2022-23, which has been taken on record by the Audit Committee and the Board of Directors at their respective meetings.

Further, the Board had approved the re-appointment of M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, as Cost Auditors to carry out Audit of Cost Records of the Company for the Financial Year 2023-24. Requisite proposal seeking ratification of remuneration to be paid to the Cost Auditors for the FY 2023-24, by the Shareholders as per Section 148 of the Act, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company at <https://www.medanta.org/investor-relation/>

RISK MANAGEMENT

The Company has a risk management system aimed at identifying, analyzing, assessing, mitigating, monitoring risk or potential threat to achievement of its strategic and business objectives. The Company, through its Risk Management Policy, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors. The Company has a Risk Management Committee to identify elements of risk in different areas of operations, the details of the Risk Management Committee are included in the Corporate Governance Report.

WHISTLE BLOWER MECHANISM

Pursuant to Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy to provide a mechanism to the employees and Directors to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct to the Chairman of Audit Committee. During the year

under review, no complaint has been received by the Company under vigil mechanism. The Board of Directors has modified the policy for wide coverage and the said policy is also placed on the website of the Company at <https://www.medanta.org/investor-relation/>

CORPORATE SOCIAL RESPONSIBILITY

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

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

The Board of Directors of the Company has further formulated and adopted a policy on CSR which can be accessed at <https://www.medanta.org/investor-relation/>. A Report on CSR activities as prescribed under the Act and Rules made thereunder is annexed herewith as Annexure 4 to this Board's Report.

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

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

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

The Company has in place a policy on prevention of Sexual Harassment of Women at Workplace. Internal Complaint Committee(s) under POSH have been constituted to handle/investigate the matters relating to Sexual Harassment at various locations of the Company. The Company had received 10 (Ten) complaints under POSH & the same had been disposed as per the terms of the policy of the Company.

INTERNAL FINANCIAL CONTROLS

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

During Financial Year 2022-23, the Internal Financial controls were examined and evaluated by an independent third party i.e. M/s TRC Corporate Consulting Private Limited and found the same adequate considering the size and scale of the operations of the Company and no reportable material weakness in the design or operation was observed. The Directors have in the Directors Responsibility Statement confirmed the same to this effect. Nonetheless, the Company recognises that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, in relation to the Annual Financial Statements for the Financial Year 2022-23, your Directors confirm that:

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

- a) 2023 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;
- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and of the Profit of the Company on standalone basis for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;

- e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by all stakeholders including Banks, Financial Institutions, viewers, vendors, service providers and regulatory authorities.

For and on behalf of the Board
Global Health Limited
 (Formerly known as Global Health Private Limited)

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

Place: Gurugram
 Date: August 10, 2023

Annexure 1 to Board's Report

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of Financial Statements of Subsidiary as per the Companies Act, 2013 for the year ended March 31, 2023

Name of the Subsidiary	Global Health Patliputra Private Limited	Medanta Holdings Private Limited	GHL Pharma & Diagnostic Private Limited
Date of acquisition of Subsidiary	11 August, 2015	26 February, 2018	29 June, 2022
Reporting period for the Subsidiary Company	April 1, 2022 to March 31, 2023	April 1, 2022 to March 31, 2023	June 29, 2022 to March 31, 2023
Share Capital	30,440.74	7,421.52	1,001.00
Other Equity	(9,900.77)	33,163.85	(230.03)
Total Assets	63,876.80	96,453.04	1,501.87
Total Liabilities	43,336.83	55,867.67	730.90
Investments (Other than Subsidiary)	Nil	Nil	Nil
Turnover	16,943.10	57,192.88	48.82
Profit before taxation	(2,942.96)	12,931.53	(230.03)
Tax expense	Nil	3,475.13	Nil
Profit after taxation	(2,942.96)	9,456.40	(230.03)
Dividend proposed/paid	Nil	Nil	Nil
% of shareholding	100%	100%	100%

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

For and on behalf of the Board
Global Health Limited
 (Formerly known as Global Health Private Limited)

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

Place: Gurugram
 Date: August 10, 2023

Annexure 2 to Board's Report

Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023}

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23:**

S. No.	Executive Directors	Designation	Ratio of Director's Remuneration to Median Remuneration of Employees
1.	Dr. Naresh Trehan	Chairman & Managing Director	140:1*
2.	Mr. Pankaj Sahni	Group CEO & Director	116:1**

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

** The ratio has been calculated considering remuneration paid to Mr. Sahni during full FY, whereas he was appointed on Board w.e.f January 1, 2023, prior to which he was Group CEO.

All Independent Directors are paid sitting fees for attending meetings of the Board/Committee, the details of which are given in the Corporate Governance Report. Other than sitting fees paid to Independent Directors, no remuneration is paid to any Non-Executive Directors.

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2022-23**

S. No.	Name of Director & Key Managerial Personnel	Designation	% increase in Remuneration
1.	Dr. Naresh Trehan	Chairman & Managing Director	15%
2.	Mr. Pankaj Sahni	Group CEO & Director	15%
3.	Mr. Sanjeev Kumar	Group Chief Financial Officer	20%
4.	Mr. Rahul Ranjan	Company Secretary	6%

- 3) The percentage increase in the median remuneration of employees in the Financial Year 2022-23: 6.19%**

- 4) The Number of permanent employees on the rolls of Company as on March 31, 2023: 6,232** (out of which, 5398 were Full Time Employees and 834 were Retainers).

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

staff increase of 9.97% and KMP increase of 15.1%. The KMP increase in remuneration was based on recommendation of the pay benchmarking by Aon Hewitt, that was commissioned for Senior Executive roles to ensure market competitive pay for our leadership team.

For and on behalf of the Board
Global Health Limited
(Formerly known as Global Health Private Limited)

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

Place: Gurugram
Date: August 10, 2023

Annexure 3 to Board's Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Global Health Limited
(Formerly known as: Global Health Private Limited)
CIN: L85110DL2004PLC128319

Reg. Off: Medanta-Mediclinic E-18, Defence Colony, New Delhi 110024.

Corp. Off: "Medanta-The Medicity", Sector 38, Gurgaon-122001, Haryana

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Health Limited** [Formerly known as Global Health Private Limited] (hereinafter called the "Company") during the financial year from 1st April, 2022 to 31st March, 2023 ('the year' / 'audit period' / 'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. COMPLIANCE WITH STATUTORY PROVISIONS:

- 1.1. We report that,** we have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the applicable provisions of (as amended):

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under read with notifications, exemptions and clarifications thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The Secretarial Standards on 'Meetings of the Board of Directors' (SS-1) (to the extent applicable to Board meetings) and the Secretarial Standards on 'General Meetings' (SS-2) (to the extent applicable to General meetings) issued by the Institute of Company Secretaries of India (ICSI).
- 1.2. In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, Company in general has complied with the laws mentioned in clause (i) to (v) of paragraph 1.1.
- 1.3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (vi) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **{Not applicable to the Company during the audit period};**
- (vii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable to the Company during the audit period};**
- (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable to the Company during the audit period};**
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable to the Company during the audit period};**
- (x) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"); and
- (xi) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **{Not applicable to the Company during the audit period}.**

During the audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines and Standards, as mentioned above.

1.4. During the period under review, the other laws applicable, as informed and confirmed by the management of the Company, which are specifically applicable to the Company based on their sector/ industry are:

- (i) Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945;
- (ii) Blood Bank Regulations under Drugs and Cosmetics Act, 1940 & NACO Guidelines;
- (iii) Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004 and Guidelines to set up Nuclear Medicine Facility;
- (iv) Pharmacy Act, 1948;
- (v) Pharmacy Council of India (Pharmacy Practice Regulations, 2015 and 2021);
- (vi) Radiation Protection Rules, 1971 ("Radiation Rules");
- (vii) Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Radiation Surveillance Procedures");

- (viii) The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code");
- (ix) Drugs (Prices Control) Order, 2013 ("DPCO");
- (x) The Clinical Establishments (Registration and Regulation), Act, 2010;
- (xi) Narcotic Drugs and Psychotropic Substances Act, 1985 ("Narcotic Act");
- (xii) Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PNDT Act") and the rules thereunder;
- (xiii) Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the rules and regulations thereunder;
- (xiv) Transplantation of Human Organs Act, 1994 ("Transplantation of Organs Act");
- (xv) Explosives Act, 1884 ("Explosives Act");
- (xvi) Indian Boilers Act, 1923 ("Boilers Act");
- (xvii) Ethical Guidelines for Biomedical Research on Human Participants, 2006 ("ICMR Guidelines");
- (xviii) Legal Metrology Act, 2009 ("Legal Metrology Act") and rules thereunder;
- (xix) Indian Medical Council Act, 1956 ("IMCA");
- (xx) Indian Medical Degree Act, 1916 ("IMDA");
- (xxi) Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002;
- (xxii) Indian Nursing Council Act, 1947;
- (xxiii) Bio-Medical Waste Management Rules, 2016 ("BMW Rules");
- (xxiv) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules");
- (xxv) e-waste (Management) Rules, 2016 ("e-waste Rules");
- (xxvi) Water (Prevention and Control of Pollution) Act, 1974;
- (xxvii) Air (Prevention and Control of Pollution) Act, 1981;
- (xxviii) Poisons Act, 1919
- (xxix) The Information Technology Act, 2000
- (xxx) Environment Protection Act, 1986
- (xxxi) Food Safety and Standards Rules, 2011 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- (xxxii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (xxxiii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (xxxiv) Employees State Insurance Act, 1948;
- (xxxv) Minimum Wages Act, 1948;
- (xxxvi) Payment of Bonus Act, 1965;
- (xxxvii) Payment of Gratuity Act, 1972;
- (xxxviii) Payment of Wages Act, 1936;
- (xxxix) Apprentices Act, 1961;

2. BOARD PROCESSES:

2.1. We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2.2. Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

2.3. All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/Members present during the meeting and dissent, if any, have been duly incorporated in the Minutes.

3. Compliance mechanism:

3.1. We further report that, there seems to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations, and guidelines.

3.2. It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws etc) and as informed to us.

3.3. The compliance by the Company with applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

4. Specific events / actions:

We further report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc were:

4.1. During the period under review, the capital structure of the Company was changed on various intervals pursuant to following events:

(a) Pursuant to the approval of Shareholders at their Annual General Meeting held on September 5, 2022, the Company has reclassified its existing Authorised Share Capital by converting Authorised Preference Share capital, i.e., 4,66,954 Class A Preference Shares of ₹696/- each, into 16,24,99,992 Equity Shares of ₹ 2 each.

(b) The Board of Directors of the Company has passed the following resolutions for the allotment of equity shares on account of exercise of options by option holders:

Sr. No.	Date of passing resolution	No. of Equity Shares allotted	Type of allotment/ Nature of allotment
1.	July 25, 2022	40,000	Employee Stock Option Plan 2016
2.	September 02, 2022	40,000	Employee Stock Option Plan 2016
3.	March 17, 2023	10,290	Employee Stock Option Plan 2016

4.2. The Board of Directors and Shareholders of the Company at their meetings held on October 12, 2022 and October 13, 2022, respectively had approved the change in Number of Shares for Offer for Sale (OFS) shares and increased number

of equity shares from upto 4,84,40,000 Equity Shares to upto 5,07,61,000 Equity Shares.

4.3. On the basis of recommendation of Nomination & Remuneration Committee (NRC) of the Company, the NRC and Board of Directors of the Company at their meetings held on December 22, 2022, had approved the appointment of Mr. Pankaj Sahni as a Whole-time Director of the Company w.e.f. January 1, 2023, and further, his appointment was approved by the Shareholders of the Company on January 28, 2023 through Postal Ballot.

4.4. During the period under review, the Company has come up with an Initial Public Offer ("IPO") of its Equity Shares. The total size of the IPO was ₹ 22,055.70 million consisting of fresh issue of 14,880,952 Equity Shares of face value of ₹ 2 each aggregating to ₹ 5,000 million and offer for sale of 50,761,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ 17,055.70 million by selling shareholders.

The IPO was opened on November 03, 2022, and closed on November 07, 2022 (both days inclusive) and the Equity shares were allotted / allocated at a price of ₹ 336/- per Equity Share (including a share premium of ₹ 334/- per Equity Share) on November 11, 2022.

The IPO was completed successfully, and the Company Equity Shares were got listed at National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") with effect from November 16, 2022.

4.5. During the period under review, the Shareholders of the Company passed the following resolutions through Postal Ballot on January 28, 2023:

- a) Appointment of Mr. Pankaj Prakash Sahni as a Director and Whole time Director;
- b) Ratification of Global Health Limited Employee Stock Option Plan 2016;
- c) Ratification of Global Health Limited Employee Stock Option Plan 2021;
- d) Ratification of Global Health Limited Employee Stock Option Plan 2021 to the eligible employees and directors of the Subsidiary Company (ies) and/or Holding Company, if any, of the Company; and
- e) Amendment in Articles of Association of the Company

Annexure-A

To,
The Members
Global Health Limited
(Formerly known as: Global Health Private Limited)
CIN: L85110DL2004PLC128319
Reg. Off: Medanta-Mediclinic E-18, Defence Colony, New Delhi 110024.
Corp. Off: "Medanta-The Medicity", Sector 38, Gurgaon-122001, Haryana

Our Secretarial Audit Report (Form MR-3) of even date for the period from 1st April, 2022 to 31st March, 2023, is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the relevant provisions of corporate and other applicable laws, rules, regulations, guidelines and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of the financial statement (including attachments and annexures thereto), financial records and books of accounts of the Company, as they are subject to audit by the Auditors of the Company, appointed under Section 139 of the Act.
5. We have obtained and relied on the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
6. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company For VAPN & Associates

For VAPN & Associates

Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar

Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781E000653648

Prabhakar Kumar
Partner

FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781E000653648

Date: July 21, 2023
Place: New Delhi

Date: July 21, 2023
Place: New Delhi

Note: This report is to be read with letter of even date by the secretarial auditor, which is annexed as '**Annexure -A**' and forms an integral part of this Report.

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Global Health Patliputra Private Limited

CIN: U74999DL2015PTC283932
Reg. Off: E-18, Defence Colony,
New Delhi-110024.

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **Global Health Patliputra Private Limited** (hereinafter called 'the Company') for the Financial Year ended on 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2022 to 31st March, 2023 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of (as amended):

1. The Companies Act, 2013 ('the Act') and the Rules made there under read with notifications, exemptions and clarifications thereto;
 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
 4. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
 5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and
- Takeovers) Regulations, 2011– **[Not Applicable to the Company during the Audit Period under review]**;
- (b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015– **[Not Applicable to the Company during the Audit Period under review]**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– **[Not Applicable to the Company during the Audit Period under review]**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **[Not Applicable to the Company during the Audit Period under review]**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– **[Not Applicable to the Company during the Audit Period under review]**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client– **[Not Applicable to the Company during the Audit Period under review]**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– **[Not Applicable to the Company during the Audit Period under review]**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– **[Not Applicable to the Company during the Audit Period under review]**;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015– **[Not Applicable to the Company during the Audit Period under review]**;

We further report that, we have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- (i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (ii) The Employer's Provident fund & Miscellaneous Provisions Act, 1952;
- (iii) The Employee's State Insurance Act, 1948
- (iv) The Maternity Benefit Act, 1961;
- (v) The Payment of Bonus Act, 1965;
- (vi) The Contract Labour (Regulation and Abolition) Act, 1970;
- (vii) The Payment of Wages Act, 1936; and
- (viii) The Minimum Wages, Act 1948.

Based on such examination and having regard to the compliance system prevailing in the Company, the Company has complied with the provisions of the above laws during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the Financial Year under report, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above.

We further report that during the audit period under review:

1. The Board of Directors of the Company is duly constituted with proper balance of executive

Date: July 21, 2023
Place: New Delhi

Note: This report is to be read with letter of even date by the secretarial auditor, which is annexed as '**Annexure A**' and forms an integral part of this report.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136E000653800

directors, non-executive Directors and Independent Woman Director. During the period under review, no changes in the composition of the Board of Directors took place.

2. Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions made in the Board were carried out with unanimous consent of all the Directors present during the meeting and have been duly incorporated in the Minutes.
4. There seems to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.
5. No specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company other than mentioned above.

'Annexure A'

To,
The Members
Global Health Patliputra Private Limited
CIN: U74999DL2015PTC283932
Registered Office: E-18, Defence Colony,
New Delhi-110024.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain the secretarial records, and to devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respects to Secretarial Compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations & happening of events etc.
6. Our examination was limited to the verification of procedures on test basis.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136E000653800

Date: July 21, 2023
Place: New Delhi

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Medanta Holdings Private Limited
CIN: U74140DL2013PTC250579
Reg. Off: E-18, Defence Colony, New Delhi-110024

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by Medanta Holdings Private Limited (hereinafter called 'the Company') for the Financial Year ended on 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering 1st April 2022 to 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of (as amended):

1. The Companies Act, 2013 ('the Act') and the Rules made there under read with notifications, exemptions and clarifications thereto;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **[Not Applicable to the Company during the Audit Period under review]**;
- (b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015- **[Not Applicable to the Company during the Audit Period under review]**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **[Not Applicable to the Company during the Audit Period under review]**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **[Not Applicable to the Company during the Audit Period under review]**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **[Not Applicable to the Company during the Audit Period under review]**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **[Not Applicable to the Company during the Audit Period under review]**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **[Not Applicable to the Company during the Audit Period under review]**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **[Not Applicable to the Company during the Audit Period under review]**;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **[Not Applicable to the Company during the Audit Period under review]**;

We further report that, we have also examined, on test-check basis, the relevant documents and records

maintained by the Company according to the following laws applicable specifically to the Company:

- (i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (ii) The Employer's Provident fund & Miscellaneous Provisions Act, 1952;
- (iii) The Employee's State Insurance Act, 1948
- (iv) The Maternity Benefit Act, 1961;
- (v) The Payment of Bonus Act, 1965;
- (vi) The Contract Labour (Regulation and Abolition) Act, 1970;
- (vii) The Payment of Wages Act, 1936; and
- (viii) The Minimum Wages, Act 1948.

Based on such examination and having regard to the compliance system prevailing in the Company, the Company has complied with the provisions of the above laws during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the Financial Year under report, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above.

We further report that during the audit period under review:

- 1. The Board of Directors of the Company is duly constituted with proper balance of executive

directors, non-executive directors and Independent woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- 2. Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3. All the decisions made in the Board were carried out with unanimous consent of all the Directors present during the meeting.
- 4. There seems to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.
- 5. No specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company other than mentioned above.

'Annexure A'

To,
The Members
MEDANTA HOLDINGS PRIVATE LIMITED
CIN: U74140DL2013PTC250579
Registered Office: E-18, Defence Colony, New Delhi-110024

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

- 1. It is the responsibility of the management of the Company to maintain the secretarial records, and to devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

- 2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respects to Secretarial Compliances.
- 3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 5. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations & happening of events etc.
- 6. Our examination was limited to the verification of procedures on test basis.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: July 21, 2023
Place: New Delhi

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136E000654086

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136E000654086

Annexure 4 to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

ACTIVITIES FOR FY 2022-23

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR Policy:

Global Health Limited ("Medanta/ Company") recognises its social responsibility as an integral part of its corporate citizenship. Driven by its value system, Medanta commits to support and nurture community through innovative solutions to satisfy evolving needs of the society. Medanta strives to foster a socially responsible corporate culture by introducing a balanced approach to business by addressing social and healthcare challenges through required investments, necessary resource allocation and stakeholder engagement.

Medanta aims to be committed to the social causes and contribute to society by supporting sustainable programmes on health and other well-being issues. Through CSR, the Medanta intends to proactively engage with the society by working with communities to improve their well-being in an empathetic manner. The core areas for Medanta CSR programs are Preventive Healthcare, Education, Sustainable Livelihood, Infrastructure Development and Social Change as all of these areas are vital preconditions for promoting social good. Concern for the environment is in line with our belief that this global cause demands our attention to ensure a sustainable and productive planet. These themes are established centrally for adoption or adaptation across all geographies in India. Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility as stipulated in Section 135 of the Companies Act, 2013 and the CSR Rules.

2. Composition of CSR Committee as on 31st March 2023:

S. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee	
			held during the year	attended during the year
1.	Dr. Naresh Trehan	Chairman of Committee/ Managing Director	2	2
2.	Mr. Sunil Sachdeva	Member / Non-Executive Director	2	1
3.	Mr. Rajan Bharti Mittal	Member /Independent Director	2	0
4.	Mr. Vikram Singh Mehta	Member /Independent Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company <https://www.medanta.org/investor-relation>
4. Executive Summary along with web-link (s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 Not Applicable
5. a) Average net profit of the Company as per Section 135(5) ₹ 17,005.03 Lakh (as on March 31, 2022)
- b) Two percent of Average net profit of the Company as per Section 135(5) ₹ 340.10 Lakh
- c) Surplus arising out of the CSR projects/ programmes or activities of the previous financial years Nil
- d) Amount required to be set off for the financial year, if any Nil
- e) Total CSR obligation for the Financial Year (5b+5c -5d) ₹ 340.10 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Projects) : ₹ 23.25 Lakh
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 23.25 Lakh
- (e) CSR amount spent / unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 23.25 Lakh	₹ 316.85 Lakh	April 28, 2023	NA	NA	NA

- (f) Excess amount for set off, if any: Nil

S. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the Company as per Section 135(5)	NA
ii.	Total amount spent for the Financial Year	NA
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub Section (6) of Section 135 (6) (in ₹)*	Balance Amount in Unspent CSR Account under sub Section (6) of Section 135 (6) (in ₹)*	Amount Spent in the Current Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2019-20	NIL	NIL	NIL	NA	NA	Nil	
2	2020-21	₹ 151.82 Lakh	₹ 135.30 Lakh	₹ 135.30 Lakhs	NA	NA	Nil	
3	2021-22	₹ 153.47 Lakhs	₹ 153.47 Lakh	₹ 55.76 Lakhs	NA	NA	₹ 97.71 Lakhs	

*as on 01/04/2022

8. Whether any capital asset have been created or acquired through CSR amount spent in Financial Year : Yes

If yes, the number of Capital Assets created/acquired: 50

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

S. no.	Particular of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Detail of entity /Authority/beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration No. Name Registered address
1	AC(4 Nos.)			1,56,206	
2	Chair(2 Nos.)			8,260	
3	Engine AC (2 Nos.)			2,49,631	
4	Fabrication Cost			21,98,104	
5	GenSat (2 Nos.)			4,90,880	
6	Invertor (2 Nos.)	In mobile medical Vans of Medanta Foundation	Between February, 2023 to March 2023	30,680	Medanta Foundation
7	LED TV (2 Nos.)			37,602	Poor And Needy Patient Welfare Trust (Medanta Foundation)
8	Medical Equipments (9 Nos.)	(HR 55 AN 1385, HR 55 AP 5948, HR 55 AM 8426 and HR 55 AP 8212)		50,14,109	E-18, Defence Colony, New Delhi, 110024
9	PAS (2 Nos.)			58,528	CSR00034089
10	Printer(4 Nos.)			3,39,840	
11	Box(4 Nos.)			16,63,800	
12	Refrigerator (2 Nos.)			17,001	
13	Stool (4 Nos.)			13,216	
14	UPS(7 Nos.)			1,98,240	
15	Water Dispenser (2 Nos.)			16,598	
Total				1,04,92,695	

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

During the year ended March 31, 2023, the Company has spent total ₹ 214.31 Lakh on TB Free Mission, an ongoing CSR Project as under:

Source of CSR spent	Amount spent
CSR obligation FY 2022-23	₹ 23.25 Lakh
Unspent CSR account FY 2020-21	₹ 135.30 Lakh
Unspent CSR account FY 2021-22	₹ 55.76 Lakh
Total CSR spent	₹ 214.31 Lakh

During the year, CSR activities were done closely working with government under the remit of public private partnership. The TB free mission was launched in Delhi (for homeless urban), Haryana (Districts covered : Mahendergarh, Panipat, Panchkula, Kohand, Munak). Further, "Adopt a District" was launched in collaboration with other corporates to eliminate TB from the targeted district. During the year, the Board has appointed Medanta Foundation as Implementing Agency for CSR activities. Post on boarding of Medanta Foundation as Implementing Agency, there was an acceleration in CSR projects. The planning for capital expenditure were done during 3rd quarter for capacity building and same was spent in 4th quarter.

However, as the Company was already having unspent amount of previous years (i.e FY 2020-21 & FY 2021-22), at first stage maximum amount utilised was from that budget only.

With the enhanced capacity building and readiness of new vans, it is expected that the unspent amount of previous years as well as budget for current Financial Year will be utilized in coming months.

On behalf of the Board of Directors
For **Global Health Limited**

(Formerly known as Global Health Private Limited)

Mr. Pankaj Sahni
Group CEO & Director

Place: Gurugram
Date: August 10, 2023

Dr. Naresh Trehan
Chairman CSR Committee

Place: Gurugram
Date: August 10, 2023

Annexure 5 to Board's Report

Conservation of energy, technology absorption, foreign exchange earnings and outgo

(Particulars of Information required pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

The list of units/locations which comes under the Global Health Limited (GHL) are as under:

GURUGRAM UNIT:

Technology absorption:

1. AI-enabled X-ray deployment

The solution provides an automated interpretation of chest X-rays that facilitate better diagnosis and treatment, classifying them normal or abnormal.

This solution assists the Radiologist in getting a greater sense of granularity because of the algorithm having the ability to actually catch things at a very micro level, as well as in terms of speed of throughput.

2. Replace laser films with Paper:

Medanta has implemented an environment friendly solution and has moved majority of its Image prints from conventional LASER film to high quality PAPER based prints. The solution is not only economical but also allows us to do our bit towards carbon footprint reduction

INDORE UNIT:

Technology absorption:

1. We have replaced CFL bulbs with LED across the unit.
2. We have started replacing conventional LASER films with high quality PAPER based films in the radiology department.

RANCHI UNIT:

Technology absorption:

There is no major upgradation/additions of assets happened during the year FY 22-23 in Ranchi unit.

Steps taken or impact on conservation of energy

The operations of the Company are not energy intensive. However, significant measure has been taken to reduce

SUBHASH CHOWK:

Steps taken on conservation of energy

All efforts are made to prevent wastage of energy. there is no scope of using alternate energy as the medical centre.

Technology Absorption

This is not applicable to unit

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2022-23, the Company's Foreign currency inflow was ₹12,522.39 Lakhs and Foreign currency outflow was ₹ 2,226.73 Lakhs.

For and on behalf of the Board
Global Health Limited

(Formerly known as Global Health Private Limited)

Dr. Naresh Trehan

Chairman & Managing Director
(DIN: 00012148)

Place: Gurugram

Date: August 10, 2023

DELHI UNIT:

Steps taken on conservation of energy

The operations of the Company are not energy intensive. However, significant measures are being taken to reduce the energy consumption by using energy-efficient equipment's.

All efforts are made to prevent wastage of energy (changed CFL to LED). There is no scope of using alternate energy as the medical centre.

Technology Absorption

This is not applicable to unit.

DLF CYBERCITY:

Steps taken on conservation of energy

All efforts are made to prevent wastage of energy. there is no scope of using alternate energy as the medical centre is depend on DLF for supply of energy.

Technology Absorption

This is not applicable to unit.

IGI AIRPORT:

Steps taken or Impact on Conservation of Energy

All efforts are made to prevent wastage of energy. There is no scope of using alternate energy as the medical centres are dependent on Delhi International Airport Limited (DIAL) for supply of energy.

Technology Absorption

This is not applicable to unit.

Corporate Governance Report

Company's Philosophy on Code of Governance

At Global Health Limited ("Company"/ "MEDANTA"), the emphasis is always on ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with its patients, vendors, employees, regulatory bodies, investors and community at large. This governance structure specifies the distribution of rights and responsibilities among different participants in the corporation (such as the Board of Directors, Management, Shareholders, Creditors, Auditors, Regulators and other Stakeholders) and specifies the rules and procedures for making decisions in corporate affairs. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. This is reflected in the Company's philosophy on Corporate Governance. The Report has been prepared in accordance with the requirements laid down under Companies Act, 2013, ('**Act**'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and with a view to meticulously attain the highest standards of governance.

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of Company's stakeholders. The Board considers itself as a trustee of Company's shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities and becoming globally competitive in its business. The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Board

The Company has a balanced and diverse Board. The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualifications, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate

the functions of governance and management. The Board has balance of skills, experience and diversity of perspectives appropriate to the Company.

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long term success of business as a whole. The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman takes a lead role in managing the Board and facilitating effective communication among the Directors.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. As on March 31, 2023, the Company consists of 10 (Ten) Directors, comprising of 2 (Two) Executive Directors, 8 (Eight) Non-Executive Directors out of which 5 (Five) are Independent Directors (including one (1) Women Independent Director).

Board Procedures

The Board has a fiduciary responsibility to protect and enhance shareholder value through providing strategic direction to the Company. The Board exercises its responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness.

The Board, Committees of Board and Independent Directors meetings are pre-scheduled and an annual calendar of these meetings is circulated to the Directors and Committee Members well in advance, to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. During the year under review, some Board Meetings were called at shorter notice for considering matters related to Initial Public Offer (IPO). In case of special and urgent business matters, the Board/Committee(s) approval is taken by passing a Resolution by Circulation, as permitted by law, which is noted and then confirmed in the next Board/Committee meeting. In order to facilitate effective discussions at the meetings of the Board/Committees, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board and/or are circulated for the information of the members.

The Board reviews the budgets & business plans, capital expenditure on an annual basis. It provides guidance and strategic direction to the management in the light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc. The Board also deliberates on succession planning

of the Board, its Committees and Senior Management personnel, strategic planning, governance & regulatory matters, financial position and such other matters as required under the Act, the Listing Regulations and other applicable laws.

The minutes of the proceedings of each Board/Committee / Shareholders' meetings are recorded. Draft minutes of the Board / Committee meetings are circulated amongst all members of the Board/Committee for their feedback/ comments within prescribed timelines. The finalised minutes are entered in the respective minute's books within the prescribed timelines.

Board Meetings

During the year under review, Sixteen (16) Board Meetings were held on May 4, 2022, May 26, 2022, June 4, 2022, June 30, 2022, July 25, 2022, September 2, 2022, October 12, 2022, October 14, 2022, October 22, 2022, October 27, 2022, November 2, 2022, November 9, 2022, November 11, 2022, December 22, 2022, February 13, 2023 and March 27, 2023. The necessary quorum was present at all the meetings.

The composition of Board of Directors, their attendance at Board Meetings held during the Financial Year 2022-23 and at last Annual General Meeting (AGM) and the number of Directorship and Committees Chairmanship/Membership held by them as on March 31, 2023 are given hereunder:

Name & DIN of Directors	Category	Attendance			No. of other Directorships and Committee Memberships/Chairmanships in other Companies			Name of the Listed Companies where Company's Director is also a Director	
		Board Meetings held Entitled to attend	Attended	Last AGM (05.09.2022)	Other Directorships *	Committee Membership #	Committee Chairmanship #	Name of the Listed Company	Category of Directorship
Dr. Naresh Trehan (DIN: 00012148)	Chairman & Managing Director (CMD)	16	16	Yes	3	NIL	NIL	1. Varun Beverages Limited; 2. Devyani International Limited	1. NEID 2. NEID
Mr. Pankaj Sahni @ (DIN: 07132999)	Group CEO & Director	2	2	Yes	NIL	NIL	NIL	NIL	NIL
Mr. Hari Shanker Bhartia (DIN: 00010499)	Non-Executive Independent Director (NEID)	16	8	No	4	NIL	NIL	1. Jubilant Pharmova Limited; 2. Jubilant Ingrevia Limited; 3. Shriram Pistons And Rings Limited; and 4. Jubilant Foodworks Limited	1. Co-Chairman & Managing Director; 2. Co-Chairman & NENID Director; 3. NEID; 4. Co-Chairman & NENID
Ms. Praveen Mahajan (DIN: 07138514)	Non-Executive Independent Director (NEID)	16	15	Yes	NIL	NIL	NIL	NIL	NA
Mr. Rajan Bharti Mittal (DIN: 00028016)	Non-Executive Independent Director (NEID)	16	10	No	4	1	NIL	Indus Towers Limited	NENID
Dr. Ravi Gupta (DIN: 00023487)	Non-Executive Independent Director (NEID)	16	16	Yes	4	5	3	1. Varun Beverages Limited; and 2. Devyani International Limited	1. NEID 2. NEID

Name & DIN of Directors	Category	Attendance		No. of other Directorships and Committee Memberships/Chairmanships in other Companies			Name of the Listed Companies where Company's Director is also a Director		
		Board Meetings held		Last AGM (05.09.2022)	Other Directorships *	Committee Membership #	Committee Chairmanship #	Name of the Listed Company	Category of Directorship
		Entitled to attend	Attended						
Mr. Ravi Kant Jaipuria (DIN: 00003668)	Non-Executive Nominee Director	16	10	No	4	NIL	NIL	1. Varun Beverages Limited; and 2. Devyani International Limited	1. Chairman & NENID 2. Chairman & NENID
Mr. Sunil Sachdeva (DIN: 00012115)	Non-Executive Non Independent Director (NENID)	16	13	No	2	1	NIL	Ramsons Projects Limited	Managing Director
Mr. Venkatesh Ratnasami (DIN: 03433678)	Non-Executive Nominee Director	16	13	No	1	NIL	NIL	Nil	Nil
Mr. Vikram Singh Mehta (DIN: 00041197)	Non-Executive Independent Director (NEID)	16	16	No	6	6	1	1. Apollo Tyres Limited; 2. Colgate-Palmolive (India) Limited; 3. Jubilant Foodworks Limited; 4. Larsen & Toubro Limited; 5. Mahindra & Mahindra Limited; and 6. Interglobe Aviation Limited	NEID

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

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

@ Mr. Pankaj Sahni was appointed as Whole-time Director of the Company with effect from January 1, 2023 and re-designated as Group Chief Executive Officer & Director.

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

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

As on March 31, 2023, the Equity Shares held by the Non-Executive Directors of the Company are as under:

S. No.	Name of Director	Equity Shares of ₹ 2/- each
1.	Mr. Sunil Sachdeva	3,39,00,000
2.	Mr. Ravi Kant Jaipuria	26,208

The Company does not have any outstanding convertible instruments.

Board Skills, Expertise or Competence: In term of Regulation 34(3) read with Schedule V of the Listing Regulations and in context of Company's business operations, the Board has identified core skills/expertise/competence as under:

Directors who possess these Skills/Expertise/Competencies

Dr Naresh Trehan

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Mr. Pankaj Sahni

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Mr. Hari Shanker Bhartia

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Ms. Praveen Mahajan

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Mr. Rajan Bharti Mittal

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Dr. Ravi Gupta

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Mr. Ravi Kant Jaipuria

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Mr. Sunil Sachdeva

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Mr. Venkatesh Ratnasami

Core skills/Expertise

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

Directors who possess these Skills/Expertise/Competencies

Mr. Vikram Singh Mehta

Core skills/Expertise

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

Details of familiarisation programmes imparted to Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes for Independent Directors. The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining, so as to provide them with an opportunity to familiarize themselves with the Company, its management, its operations including its services, business model, values and Company's culture and the industry in which the Company operates. Apart from the induction programme, Business/Strategic updates, service offerings, finance, risk management framework, key statutory and regulatory updates including press releases/Disclosures submitted with the stock exchanges are shared with the Board members to keep them abreast on the material developments relating to the Company.

The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company at <https://www.medanta.org/investor-relation/>

Independent Directors

The appointment of Independent Directors is in accordance with the provisions of the Act and Listing Regulations. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under

Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. They are expected to be Independent from management and to act as trustees of shareholders, this implies that they should actively participate in Board/Committee meetings, seek answers to questions, evaluate proposals from the perspective of small shareholders, review current information flow and suggest necessary changes wherever required.

Pursuant to the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 24, 2023. Dr. Ravi Gupta was elected as the Chairman of that Meeting. All the Independent Directors of the Company were present at the said Meeting. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition, the Independent Directors also reviewed the effectiveness of vigil mechanism of the Company. The recommendations of Independent Directors in respect of effective Board functioning were duly captured and shared with the Board.

COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices. In compliance with the statutory requirements of the Act and Listing Regulations, the Board Committees are set up under formal approval of the Board to carry out clear roles as defined in Terms of Reference of such Committees. The Board supervise the execution of responsibilities by the Committees. The Terms of Reference of all the Committees constituted by Board are available at website of the Company at <https://www.medanta.org/investor-relation/>. Minutes of the proceedings of all the Committee Meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate.

As on date of this Report, the Board has constituted Five (5) Committees – Audit Committee (AC), Stakeholders Relationship Committee (SRC), Nomination &

Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR) and Risk Management Committee (RMC).

Audit Committee

The role of the Audit Committee of the Company is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Terms of Reference of the Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

During FY 2022-23, Seven (7) meetings of the Audit Committee were held. The Dates of the Meetings are: May 3, 2022, May 26, 2022, July 22, 2022, September 2, 2022, December 21, 2022, February 13, 2023 and March 27, 2023.

The composition of the Audit Committee of the Company along with the details of the meetings held during the Financial Year 2022-23 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance		Attendance
			Entitle to attend	Attended	
1.	Dr. Ravi Gupta	Chairman	7	7	
2.	Ms. Praveen Mahajan	Member	7	7	
3.	Mr. Venkatesh Ratnasami	Member	7	6	
4.	Mr. Hari Shanker Bhartia*	NA	5	0	

*Stepped down as Member of the Audit Committee w.e.f. December 22, 2022.

The Chairman & Managing Director, Group CEO & Director, Group CFO, Representatives of Internal Auditors and Statutory Auditors of the Company generally attends the meetings of Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

Nomination & Remuneration Committee (NRC)

The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors,

KMPs and Senior Management based on the expected performance criteria. The NRC recommends to the Board the remuneration payable to Directors, KMPs and Senior Management of the Company. The NRC also reviews various talent related policies & practices, HR strategies and Annual Operating Plan of HR function. The Terms of Reference of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

During FY 2022-23, four (4) meetings of the Nomination & Remuneration Committee were held. The Dates of the Meetings are: May 3, 2022, July 25, 2022, December 22, 2022, and March 24, 2023.

The composition of the NRC Committee of the Company along with the details of the meetings held during the Financial Year 2022-23 and attendance of the members of the Committee is detailed below:

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

In line with the Corporate Governance guidelines, a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors including Independent Directors was carried out. The Board evaluation framework was designed in compliance with the requirements specified under the Act, the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The Independent Directors were evaluated on additional criteria of Independence, unbiased opinion and free communication, confidentiality, shareholder interest protection and effectiveness of vigil mechanism, apart from other criteria as applicable to all Directors.

Also, the Independent Directors of the Company, in a separate meeting held without presence of other Directors and Management, evaluated the performance of the Chairman, other Non-Independent Directors and

performance of the Board as a whole based on various criteria recommended by the NRC. The report of such evaluation was taken on record by the Board.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted to oversee the various aspects of interests of stakeholders of the Company and redressal of grievances of the shareholders. The Terms of Reference of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

During FY 2022-23, one (1) meeting of the Stakeholders Relationship Committee was held on February 13, 2023, since the Company got listed on November 16, 2022.

The composition of the SRC Committee of the Company along with the details of the meeting held during the Financial Year 2022-23 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitle to attend	Attended
1.	Dr. Ravi Gupta	Chairman	1	1
2.	Mr. Hari Shanker Bhartia	Member	1	0
3.	Mr. Rajan Bharti Mittal	Member	1	1
4.	Mr. Ravi Kant Jaipuria	Member	1	1

Mr. Rahul Ranjan, Company Secretary acts as a Compliance Officer within the meaning of Regulation 6 of Listing norms. During the year under review, the details of Shareholders complaints are as under:

Number of shareholders' complaints received during the Financial Year 2022-23*	680
Number of complaints not solved to the satisfaction of shareholders	0
Number of complaints solved to the satisfaction of shareholders	680
Number of pending complaints as on March 31, 2023	0

*Period from November 16, 2022 (Date of Listing) to March 31, 2023

Risk Management Committee

The role of Risk Management Committee (RMC) of the Company is to formulate a detailed risk management framework and monitor and oversee implementation of Risk Management Policy of the Company. The Terms of Reference of the Committee are in conformity with the provisions of Regulation 21 of the Listing Regulations.

During FY 2022-23, two (2) meetings of the Risk Management Committee were held on July 22, 2022 and March 24, 2023.

The composition of the RMC Committee of the Company along with the details of the meetings held during the Financial Year 2022-23 and attendance of the members of the Committee is detailed below:

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

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is responsible for formulating and recommending to the Board, the policy and plan around CSR initiatives of the Company. The Committee also reviews the progress and implementation of Board approved CSR plan of the Company. The Terms of Reference of the Committee are in conformity with the provisions of Section 135 of the Act.

During FY 2022-23, two (2) meetings of the Corporate Social Responsibility Committee were held on July 25, 2022 and February 13, 2023.

The composition of the CSR Committee of the Company along with the details of the meetings held during the Financial Year 2022-23 and attendance of the members of the Committee is detailed below:

S. No.	Name of the Member	Designation in Committee	Attendance	
			Entitled to attend	Attended
1.	Dr. Naresh Trehan	Chairman	2	2
2.	Mr. Rajan Bharti Mittal	Member	2	0
3.	Mr. Sunil Sachdeva	Member	2	1
4.	Mr. Vikram Singh Mehta	Member	2	2

Senior Management

Detail of Senior Management (i.e other than KMPs) of the Company as on March 31, 2023 are as under:

S. No.	Name of Senior Management	Designation
1	Dr. Sandeep Sawhney	Head - Strategic Planning
2	Mr. Bhuvander Kaul	Chief Procurement Officer
3	Mr. Rajiv Sikka	Chief Information Officer
4	Mr. Sumanta Ray	Chief Marketing & Growth Officer
5	Mr. Manoj Gupta	Head - Human Resources
6	Ms. Richa Singh	General Counsel
7	Ms. Ambili Vijayaraghavan	Hospital Director - Gurugram
8	Dr. Rakesh Kapoor	Medical Director - Lucknow
9	Dr. Ravi Shankar Singh	Medical Director - Patna
10	Dr. Sandeep Shrivastava	Medical Director - Indore
11	Mr. Vishvajeet Kumar	Hospital Director - Ranchi
12	Mr. Puneet Srivastava	Vice President - Sales & Marketing
13	Mr. Ravi Gothwal	Investor Relations
14	Mr. Surender Kumar Sharma	Director - Projects
15	Mr. Abhishek Sharma	Vice President - Finance
16	Mr. Deepak Khanna	Financial Controller
17	Mr. Rajeev Khanna	Head - Taxation
18	Mr. Navneet Kumar Malhotra	Senior Vice President - International Patients
19	Mr. Pranab Kumar Bal	Chief Financial Officer - Lucknow
20	Mr. Hans Raj Saraswat	Chief Financial Officer - Patna
21	Mr. Rajdeep Panwar	Head - Diagnostic Services
22	Mr. Mrinal Chopra	Head - Retail Pharmacy Business
23	Mr. Umesh Kumar Mantri*	Chief Financial Officer - Pharma & Diagnostic
24	Mr. Ashish Sharma	Head Finance, Ranchi
25	Mr. Amit Kumar J Pandya	Head Finance-Indore

* As on date of this report, Mr. Umesh Mantri ceased to be Senior Managerial Personnel due to their disassociation with the Company.

Remuneration to Directors

Executive Directors

The structure of remuneration payable to the Executive Directors is based upon the remuneration policy of the Company and are evaluated and recommended by the NRC and approved by the Board and Shareholders of the Company. The details of remuneration paid to Executive Directors form part of this Report.

Non-Executive Directors

Non-Executive Independent Directors are paid sitting fees for attending Board/Committee Meetings within the limit prescribed under the Act, No sitting fees were paid to Non-Executive Non Independent Directors.

Non-Executive Directors of the Company do not have any other material pecuniary relationship or transactions with the Company, during the Financial Year 2022-23.

Details of remuneration paid to Directors of the Company for the Financial Year ended March 31, 2023

Name of Director	Salary	Performance Linked Incentive	Perquisite	Pension	Sitting fee	Severance Fee	Service Contract	Notice Period	Total
Dr. Naresh Trehan	₹ 4,88,75,000	-	₹ 3,32,543	-	-	None, unless otherwise agreed by Board of Directors	5 years	6 Months	₹ 4,92,07,543
Mr. Pankaj Sahni	₹ 3,24,00,000	₹ 78,50,000	₹ 2,62,176	-	-	None, unless otherwise agreed by Board of Directors	5 years	3 Months	₹ 4,05,12,176
Mr. Hari Shanker Bhartia	-	-	-	-	₹ 10,00,000/-	-	-	-	₹ 10,00,000/-
Ms. Praveen Mahajan	-	-	-	-	₹ 30,00,000	-	-	-	₹ 30,00,000/-
Mr. Rajan Bharti Mittal	-	-	-	₹ 16,00,000/-	-	-	-	-	₹ 16,00,000/-
Dr. Ravi Gupta	-	-	-	-	₹ 28,00,000/-	-	-	-	₹ 28,00,000/-
Mr. Ravi Kant Jaipuria	-	-	-	-	-	-	-	-	-
Mr. Sunil Sachdeva	-	-	-	-	-	-	-	-	-
Mr. Venkatesh Ratnasami	-	-	-	-	-	-	-	-	-
Mr. Vikram Singh Mehta	-	-	₹ 24,00,000/-	-	-	-	-	-	₹ 24,00,000/-

* 20,000 ESOP Options (1 option results into 5 Equity Shares) were granted to Mr. Pankaj Sahni, out of that 4000 options were vested during the FY 2022-23 and 4000 Options were vested (pending exercise) on July 12, 2023. Rest all Options granted to Mr. Sahni were duly exercised by him.

General Meetings

The date and time of the Annual General Meetings held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Location	Date	Time	Special Resolutions passed
2019-20	Medanta – Mediclinic, E-18, Defence Colony, New Delhi -110024	29 th October, 2020	10:30 A.M.	None
2020-21	Medanta – Mediclinic, E-18, Defence Colony, New Delhi -110024	21 st September, 2021	4:30 P.M.	Approval of Initial Public Offer
2021-22	Medanta-The Medicity, Sector 38, Gurgaon, Haryana 122001	5 th September, 2022	12:30 P.M.	Amendment in Memorandum of Association of the Company

Postal Ballot

During the year under review, One Postal Ballot was conducted by the Company for seeking the approvals of the Members. The details of the Postal Ballot conducted are mentioned below:

Item No.	Description	Type of Resolution	No. of Votes polled	Votes in Favour		Votes Against	
				No. of Votes	%	No. of Votes	%
1.	Appointment of Mr. Pankaj Prakash Sahni as a Director and Whole time Director	Ordinary	235255780	224788009	95.55	10467771	4.45
2.	Ratification of Global Health Limited Employee Stock Option Plan 2016	Special	235255186	226033662	96.08	9221524	3.92
3.	Ratification of Global Health Limited Employee Stock Option Plan 2021	Special	235225478	206252584	87.67	29002894	12.33
4.	Ratification of Global Health Limited Employee Stock Option Plan 2021 to the eligible employees and directors of the Subsidiary Company (ies) and/or Holding Company, if any, of the Company	Special	235255504	206252651	87.57	29002853	12.33
5.	Amendment in Articles of Association of the Company	Special	235255726	205836367	87.49	29419359	12.51

Procedure adopted for Postal ballot

Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Act read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, ("Rules"), Listing Regulations and various circulars issued by Ministry of Corporate Affairs and SEBI in respect of conduction of General Meetings/Postal ballot, the Company has availed the services of Registrar and Share Transfer Agent of the Company i.e. Kfin Technologies Limited for the purpose of providing e-voting facility to all its Shareholders. The Company has completed dispatch of Postal Ballot Notice dated December 22, 2022 on December 27, 2022 to all the members whose names appeared in the Register of Members maintained by the Company/Depositories respectively as at close of business hours on Friday, December 16, 2022 (the "Cut-off date"). The e-voting commenced at 9:00 A.M. (IST) on Thursday, December

29, 2022 and ended on Saturday, January 28, 2023 at 5:00 P.M. (IST). For the abovementioned Postal Ballot, M/s Mukesh Agarwal & Co., Company Secretary in Whole Time Practice, was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer submitted its report and results of Postal Ballot were then announced. The voting results were also communicated to the Stock Exchanges and also displayed on the website of the Company i.e. <https://www.medanta.org/investor-relation/>

Means of Communication

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. Your Company believes that all

stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. Accordingly, the Company disseminates information on its operations and initiatives on a regular basis. The Quarterly, Half yearly and Annual Financial Results are generally published in Business Standard (English) and Jansatta (Hindi) Newspapers & are promptly furnished to the Stock Exchanges for display on their respective websites. The results are also displayed on the website of the Company at <https://www.medanta.org/investor-relation/>

Further, matters that are material to the Stakeholders including Press Releases and Presentations made to institutional investors or to the analysts, if any, are disclosed to the respective Stock Exchanges and are also displayed on the Company's website at <https://www.medanta.org/investor-relation/>

General Shareholders' Information:

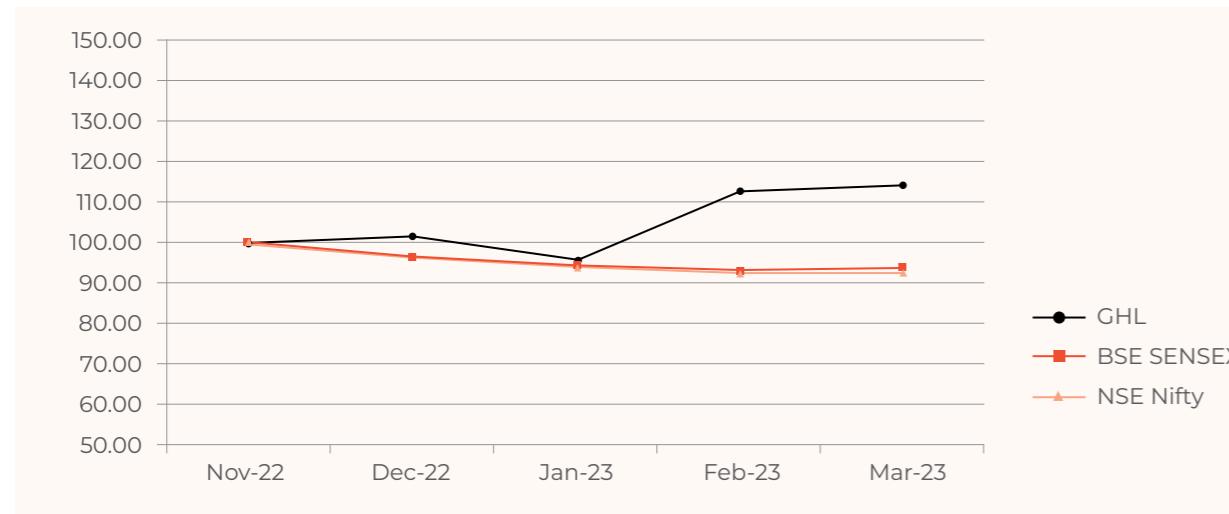
S. No.	Particulars	Information Required
a)	Annual General Meeting - date, time and venue	Date : September 20, 2023 Time: 12:00 Noon Venue: Medanta – Mediclinic, E-18, Defence Colony, New Delhi - 110024 (through virtual mode)
b)	Financial Year	1 st April, 2022 to 31 st March, 2023
c)	Dividend Payment Date	NA
d)	Name and address of each Stock Exchange(s) at which the Shares of the Company are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	The Equity Shares of the Company are listed on the following Stock Exchanges: BSE Limited (Scrip Code - 543654) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Ltd. (Symbol – MEDANTA) Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 ISIN of Equity Shares: INE474Q01031 The Annual Listing fees for the Financial Year 2023-24 has been paid to BSE Limited and National Stock Exchange of India Ltd.
e)	Company's Details	Registered Office: Medanta - Mediclinic, E-18, Defence Colony, New Delhi - 110024 Corporate Office: Medanta - The Medicity, Sector 38, Gurugram, Haryana - 122001 CIN: L85110DL2004PLC128319

f) Stock Market Price Data:

Month	Stock Market Price on BSE Limited (BSE)		Stock Market Price on National Stock Exchange of India Ltd. (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
2022				
November	487.75	391.05	487.75	390.55
December	484.80	430.05	484.80	430.10
2023				
January	476.00	428.65	476.85	426.15
February	533.40	425.70	533.70	426.25
March	538.50	465.70	538.00	464.30

Note: The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") w.e.f. November 16, 2022.

g) Global Health Limited (GHL) Share Performance vs. BSE Sensex and NSE Nifty (16 November 2022 to March 2023)



h) Registrar and Transfer Agent: M/s.KFINTechnologies

Limited (previously known as Kfin Technologies Private Limited) is acting as Registrar and Transfer Agent (RTA) for handling the shares related matters both in physical as well as dematerialized mode. All work relating to equity shares are being handled by them. The Shareholders are therefore, advised to send all their correspondence directly to the RTA. The address for communication is:

KFIN Technologies Limited

Selenium, Tower-B
Plot 31 and 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No.: INR000000221

i) Share Transfer System, Dematerialization of Shares and Liquidity thereof: Pursuant to the provisions of the Listing Regulations as amended vide SEBI Notifications dated 30.11.2018 and

24.01.2022, respectively read with SEBI Circular dated 25.01.2022, transfer of shares shall be processed only in the dematerialized form with a depository. Accordingly, transfer of shares in physical form is not permitted. Further, transmission or transposition of shares held in physical or dematerialized form shall also be effected only in dematerialized form. The Board of Directors of the Company has authorized the Company Secretary and/or RTA under intimation to the Company Secretary, to approve requests received in respect of share transfers/demat/remat.

The entire Equity Shares of the Company is held in dematerialized form, except 2 Equity Shares which are in physical form at the request of shareholder. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31st March 2023, 100% of the Company's Equity Share Capital was in dematerialised form.

j) Distribution of Equity of shareholding as on March 31, 2023:

Number of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
1 to 5000	1,06,721	99.63	85,33,144	3.18
5001 – 10000	129	0.12	4,77,153	0.18
10001 – 20000	81	0.08	5,73,834	0.21
20001 – 30000	34	0.03	4,09,124	0.15
30001 – 40000	9	0.01	1,51,945	0.06
40001 – 50000	9	0.01	2,10,503	0.08
50001 and 100000	29	0.03	10,89,498	0.41
100001 & Above	108	0.10	25,67,49,971	95.73
Total	107120	100	26,81,95,172	100

k) Shareholding pattern as on March 31, 2023:

S. No	Description	No. of Shareholders	Total Equity Shares held	% Equity Shares
1.	PROMOTERS AND PROMOTER GROUP	2	8,87,26,457	33.08
2.	FOREIGN CORPORATE BODIES	3	5,27,89,563	19.68
3.	DIRECTORS AND THEIR RELATIVES	4	3,40,29,518	12.69
4.	FOREIGN PORTFOLIO - CORP	49	2,65,24,053	9.89
5.	MUTUAL FUNDS	16	2,55,43,812	9.52
6.	BODIES CORPORATES	255	1,66,61,246	6.21
7.	RESIDENT INDIVIDUALS	103061	1,54,63,794	5.78
8.	ALTERNATIVE INVESTMENT FUND	15	45,34,631	1.69
9.	QUALIFIED INSTITUTIONAL BUYER	4	30,43,612	1.13
10.	H U F	2447	4,48,315	0.17
11.	NON RESIDENT INDIANS	1237	404888	0.15
12.	CLEARING MEMBERS	21	23,923	0.01
13.	TRUSTS	6	1,360	0.00
Total		1,07,120	26,81,95,172	100.00

l) Outstanding GDRs / ADRs / Warrants or any other Convertible Instrument, conversion date and likely impact on equity: During the year under review, the Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments and there is no outstanding GDRs, ADRs, Warrants or any other convertible instruments.

m) Commodity price risk or foreign exchange risk and hedging activities: The Company is not subject to commodity price risk. The foreign exchange risk and projected forex income are form to be in sync with each other and therefore the Company was not required to undertake any hedging activities in this regard.

n) Hospitals/Unit(s)/Location(s): Under the "Medanta" brand, the Company has network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and one hospital in Noida, which is under construction. The Company also operate through various multi-speciality clinics at DLF Cybercity, Delhi Airport, South Delhi, Moolchand Heart Centre, Darbhanga, and Subhash Chowk, Gurugram. The addresses of these facilities are available on Company's website at www.medanta.org

o) Address for correspondence:

For Share transfer/ dematerialization of shares/ payment of dividend and any other query relating to shares, the shareholders may contact Company's RTA at the below address:

Registrar & Share Transfer Agent (RTA) of the Company i.e.
M/s. Kfin Technologies Limited
Kary Selenium, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Mandal Hyderabad-500032
Phone No. - +91 40 6716 2222
E-mail: einward.ris@kfintech.com

For Investor Assistance, the shareholders may contact at below address:

Mr. Rahul Ranjan, Company Secretary & Compliance Officer
Medanta – The Medicity,
Sector-38, Gurugram, Haryana -122001
Tel: 0124 483 4060;
E-mail Id: compliance@medanta.org
Website: www.medanta.org

p) List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year ended 31st March 2023:

S. No.	Instrument Description	Rating agencies	Rating Assigned	Date of Rating
	Bank Loan Facilities			
(a)	Long Term Rating	CRISIL	CRISIL A+/Positive (Outlook Revised from 'Stable', Rating Reaffirmed)	19 th September, 2022
(b)	Short Term Rating	CRISIL	CRISIL A1+ (Reaffirmed)	19 th September, 2022

Other Disclosures:

a) Material Related Party Transactions

During the year under review, the Company has not entered in any materially significant related party transactions that may have potential conflict with the interests of Company at large. All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations. Suitable disclosure as required by Indian Accounting Standard (Ind AS-24) on Related Party transactions has been made in the Annual Report.

b) Non-compliance by the Company

No penalty has been imposed by any Stock Exchange or SEBI, nor has there been any instance of non-compliance with any legal requirement on any matter related to capital markets during the last three years.

c) Establishment of Vigil Mechanism

The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the chairperson of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee. The Company has robust policy on vigil mechanism which can be accessed at <https://www.medanta.org/investor-relation/>

d) Details of compliance with mandatory requirements on Corporate Governance under Listing Regulation

This Corporate Governance Report is in compliance with the requirements specified in Regulations 17 to 27 and Regulation 46 (2) clauses (b) to (i) of the Listing Regulations.

e) Details of compliance with the discretionary requirements under the Listing Regulations

- The Company has appointed separate persons to the post of CMD and CEO. The CEO is one of the relatives of CMD.
- The quarterly, half-yearly and annual financial results of the Company are posted on the Company's Website and extracts of these results in the prescribed format are published in the newspapers. The Annual Report of the Company are also sent to the Shareholders of the Company.

- The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March, 2023.

- The Internal Auditors of the Company reports to Audit Committee and attends the meetings of the Committee on a regular basis. Internal audit findings are reported to the Audit Committee.

f) Web link for policy for determining 'material' subsidiaries

The policy for determining material subsidiaries is available on the Company's website at <https://www.medanta.org/investor-relation/>

g) Web link for policy for dealing with Related Party Transactions

The policy on dealing with related party transactions is available on the Company's website at <https://www.medanta.org/investor-relation/>

h) Disclosure of commodity price risks and commodity hedging activities:

The Company has a robust and experienced team of professionals in its supply chain function ensuring seamless supplies and stock availability relating to the activities of the Company. Being in the health care space while ensuring cost effectiveness, the primary objective is to ensure quality health care supplies which includes Medical equipment and other medical & non-medical supplies to ensure adherence to core values of the Company i.e. Patient care. As a principle the Company never compromises with quality for cost effectiveness.

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the Financial Year under review, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement.

j) Certificate from Company Secretary in Practice:

The Company has received a certificate dated July 11, 2023 from M/s Mukesh Agarwal & Company, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company as on the Financial Year ended 31st March, 2023 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Copy of the said certificate is annexed to this Report.

k) Recommendation of Committee(s) of the Board

There were no instances where the Board had not accepted any recommendation of any Committees of the Board, during the Financial Year ended March 31, 2023.

l) Audit Fees

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities of which the statutory auditor is a part are as under:

S. No	Name and Relationship with Global Health Limited	Details of Services	Amount (In ₹)
1.	Global Health Limited	Audit Fees	₹ 89/- Lakh
		GST Audit	₹ 51.80/- Lakh
		IPO related, additional Audit and other certifications	₹ 91/- Lakh
2.	Global Health Patliputra Private Limited (Wholly-owned Subsidiary of Global Health Limited)	Audit Fees	₹ 17.50/- Lakh
3.	Medanta Holdings Private Limited (Wholly-owned Subsidiary of Global Health Limited)	Audit Fees	₹ 23/- Lakh
		GST Audit	₹ 95,000/-
4.	GHL Pharma & Diagnostic Private Limited (Wholly-owned Subsidiary of Global Health Limited)	Audit Fees	₹ 5/- Lakh (For period June 29, 2022 to March 31, 2023)

m) Prevention of Sexual Harassment of Women at Workplace

The Company is sensitive to women employees at workplace. As required in the lines under the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has formed a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its work place(s) to redress the complaints of women employees. During the year under review, the details of complaints on sexual harassment under POSH are mentioned below:

- Number of complaints filed during the Financial Year - 10
- Number of complaints disposed of during the Financial Year - 10
- Number of complaints pending as on end of the Financial Year - 0

n) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

o) Details of material subsidiaries of the Company, including their date & place of incorporation and name & date of appointment of the Statutory Auditors:

S. No	Name of the Material Subsidiary	Date & Place Incorporation	Name & Date of appointment of the Statutory Auditors
1.	Global Health Patliputra Private Limited (GHPPL)	GHPPL was incorporated on August 11, 2015 in Delhi.	M/s Walker Chandiok & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: 9 th September, 2021
2.	Medanta Holdings Private Limited (MHPL)	MHPL was incorporated on April 10, 2013 in Delhi.	M/s Walker Chandiok & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: 13 th July, 2018

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

As on March 31, 2023, there were no shares lying in demat suspense account/ unclaimed suspense account.

DECLARATION PURSUANT TO PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members,
Global Health Limited

Sub: Affirmation of Compliance with Code of Conduct for the Company's Board of Directors and Senior Management Personnel

All the members of the Board and Senior Management Personnel have affirmed the compliance with the "Code of Conduct for Members of the Board and Senior Management of "Global Health Limited" during the Financial Year 2022-23.

Pankaj Sahni
Group CEO & Director
DIN: 07132999

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

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

We,Mukesh Agarwal & Co,Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **Global Health Limited** having **CIN L85110DL2004PLC128319** and its Registered Office at Medanta-Mediclinic,E-18, Defence Colony, New Delhi-110024 (hereinafter referred to as "**the Company**") for the Financial Year ended March 31, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the Financial Year ended March 31, 2023.

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

Note: The Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") w.e.f. November 16, 2022.

For Mukesh Agarwal & Co.
Company Secretary

Place: New Delhi
Dated: 26.07.2023

Mukesh Kumar Agarwal
Proprietor
C.P. No. 3851
UDIN: F005991E000684823

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For Mukesh Agarwal & Co.
Company Secretary

Mukesh Kumar Agarwal
Proprietor
C.P. No. 3851
UDIN: F005991E000583766

Place: New Delhi
Dated: 11.07.2023

Management Discussion and Analysis

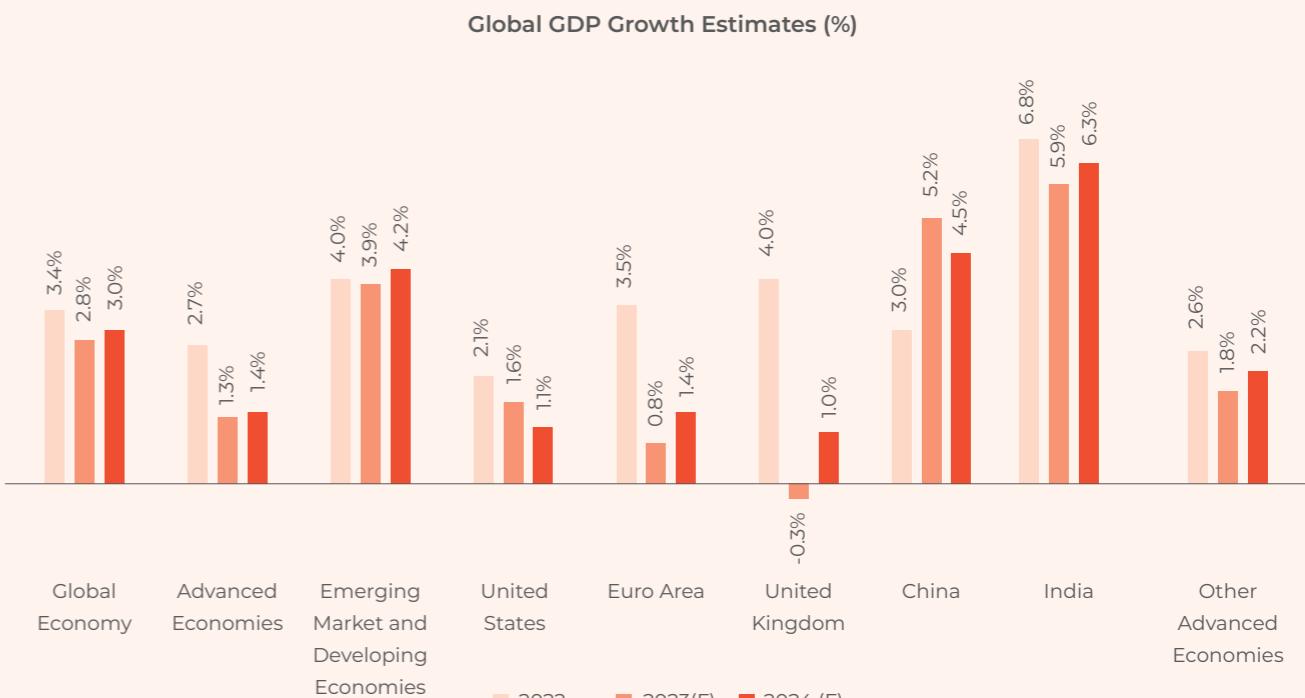
Global Economic Overview

Throughout the course of the year 2022, the global economy continued to grapple with several headwinds, including novel COVID-19 variants, the Ukraine war and the food and energy crises in Europe. These challenges impeded global growth prospects and furthered economic upheaval. Early in 2023, the global economy began to exhibit signs of a recovery, but recent volatility in the banking sector and persistently high inflation have clouded the outlook for sustained growth. Risks will likely remain tilted to the downside if debt levels remains high and geopolitical tensions escalate.

In March 2023, the US Federal Bank increased interest rates by 25 basis points, marking the ninth such hike since March 2022. This change elevates the benchmark federal funds rate to a target level of 4.75% to 5%, a peak not seen since 2007. The general

economic contraction is mostly concentrated in developed economies, notably in the Eurozone and the United Kingdom (UK). Across Europe, there has been a significant reduction in growth, accompanied by sticky inflation and risks within the financial sector. The growth rate in advanced economies across Europe was projected to be 3.6% and 0.7% in 2022 and 2023, respectively².

China's economy is rebounding rapidly and supply-chain disruptions are winding down since reopening from its Zero-COVID Policy, indicating a gradual recovery from pandemic-induced shocks. Additionally, it is anticipated that the monetary policies of its central bank will yield results, helping ease inflation globally. Many emerging markets and developing economies, including India, are gaining ground and growth rates are anticipated to surge going forward.³



(Source - IMF World Economic Outlook, April 2023)

¹<https://www.bloomberg.com/news/articles/2023-03-22/fed-hikes-quarter-point-signals-it-still-expects-higher-rates>

²<https://www.imf.org/en/Publications/REO/EU/Issues/2023/04/09/regional-economic-outlook-for-europe-april-2023>

³<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

Outlook

There are early signs that indicate a slow yet steady rebound from the pandemic-induced shocks and supply-chain constraints. The pace and efficacy of fiscal and monetary policy measures to assist economic expansion will also help shape an optimistic outlook. Central banks around the world have tightened monetary policy, but it remains to be seen whether these measures will be effective in curbing persistently sticky inflation and supporting sustainable growth. Fiscal policies would also play a key role, particularly in supporting businesses and individuals affected by the pandemic and Ukraine crisis. Global GDP growth is expected to decline to 2.8% in 2023 and subsequently increase modestly to 3.0% in 2024. The emerging markets and developing economies (EMDEs) are expected to expedite revival of the world economy in the years ahead.

(Source: IMF World Economic Outlook April 2023)

Indian economic overview

Despite major global economic impediments in 2022, the Indian economy demonstrated remarkable resilience and clocked a GDP growth of 7.2% on the back of strong domestic demand and upbeat investment activity [Source: Department of Economic Affairs, Government of India]. Sectoral analysis shows that this growth was an outcome of buoyant private consumption, robust construction activity boosted by higher infrastructure investment by the Central and State Governments both, setting the stage for large-scale employment opportunities.

While the post-pandemic private investment recovery is still in its early stages, there are signs that suggest India is ideally situated to witness an upswing in its investment cycle in both the manufacturing and services sectors. The number of private investment projects under implementation in the manufacturing sector has also increased steadily over the years.

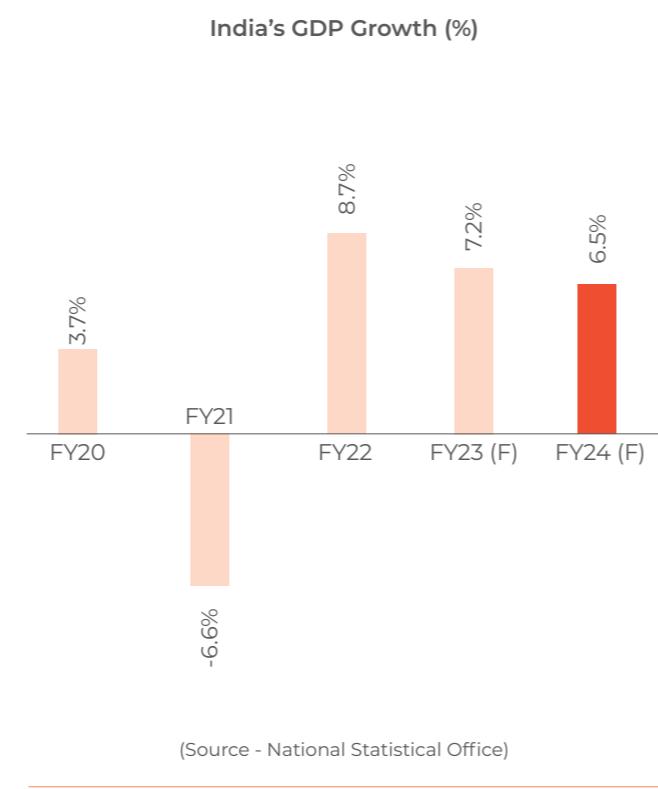
In FY23, the Indian economy recorded 7.2% growth on the back of the government's fiscal policy exhibiting a strong commitment to consolidation and effectively directing public expenditure towards a substantial increase in growth-supportive capital expenditure (capex). Capital formation thus emerged as a key driver of growth in FY23. The Index of Industrial Production (IIP) indicated a growth of 5.1% in the industrial output, with the recovery primarily influenced by the manufacturing sector, which holds a significant share within the overall industrial sector.

(Source: RBI)

Outlook

Strengthened by its underlying macroeconomic stability, India is projected to achieve a growth rate of 6.3% in the year 2024 positioning itself as one of the leading major economies of the world in 2024 [Source: World Economic Outlook April 2023]. Also, India is likely to become the fastest-growing nation among the G-20 nations in the years ahead with its presidency of the G20 Summit further bolstering its global stature. The country's continued growth momentum is expected to make it a compelling choice for substantial investments. According to EY, India's economy will reach a GDP size of USD 26 trillion in terms of the exchange market by 2047. Domestic consumption and investment will continue to be driven by improved prospects for manufacturing, services, agriculture and associated industries, enhanced corporate and consumer optimism, and rapid credit expansion.

Moreover, the Indian government's initiatives aimed at enhancing domestic production through the 'Make in India' and 'Aatmanirbhar Bharat' initiatives as well as the implementation of Production Linked Incentive (PLI) schemes, together with supportive monetary policies, are anticipated to give an additional impetus to the country's economic growth.



⁴<https://pib.gov.in/PressReleseDetailm.aspx?PRID=1928682>

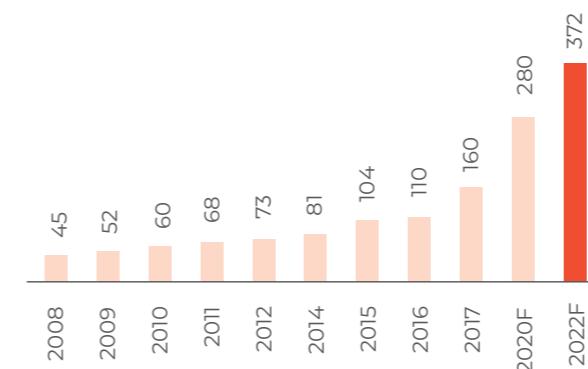
⁵<https://indbiz.gov.in/india-to-contribute-15-of-global-growth-in-2023-imf-md/>

India's Healthcare Sector Overview

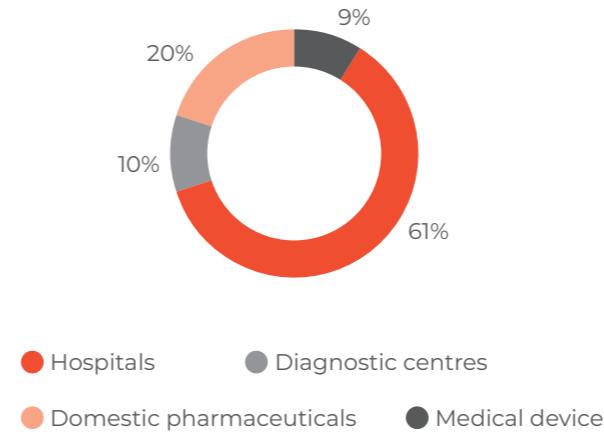
1. Current Market Size

- The healthcare industry in India is witnessing robust growth and is expected to deliver a CAGR (2016–22) of 22% to reach USD 372 billion. The hospital industry constitutes ~60% of the healthcare market.
- The growth can be attributed to the normalisation of routine medical treatments, a resurgence in surgical procedures and outpatient department (OPD) services with minimal disruption due to the pandemic. The demand for high-quality healthcare services is driven by various factors, such as increasing burden of lifestyle diseases, rising insurance penetration, affordability and awareness, uptick in medical tourism, increase in adoption of telemedicine and overall higher investment in healthcare sector from the public and private sector, both.

Growth Trend of India's Healthcare Sector (US\$ Billion)



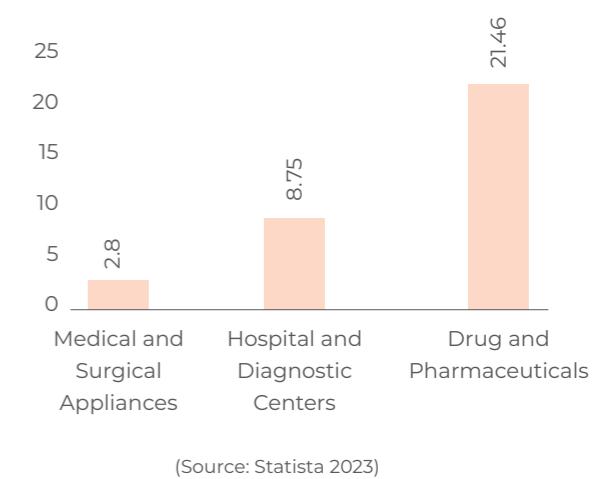
Break-up of India's Healthcare Market (%)



2. Growing Investment in the Healthcare Sector

- The Government has undertaken sustained reforms to strengthen the healthcare sector and announced conducive policies for encouraging FDI.
- The healthcare sector has received cumulative FDI inflows of USD 33 billion between April 2000 to March 2023, out of which ~ USD 8.7 billion was towards hospitals and diagnostic centres.
- The Indian demographics present vast prospects in the healthcare sector, which is why the sector has been garnering strong investment interest from Private Equity and Venture Capitalists from around the world. The healthcare sector in India has attracted private equity investments worth USD 8 billion in the last five years, making it one of the most preferred by investors.
- The Government further plans to raise its healthcare spending to 2.5% of the GDP by FY25 from the current 1.3% of GDP.

FDI in India's Healthcare Sector (US\$ Billion)

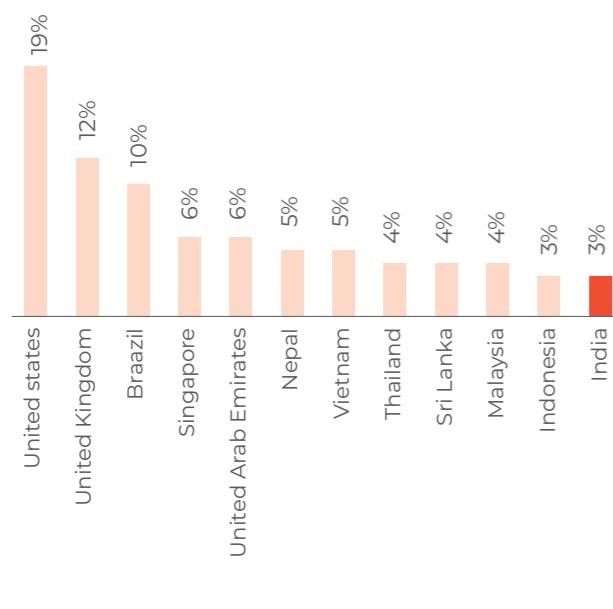


3. Low Expenditure on Healthcare as % of GDP

India's Healthcare Spend as % of GDP remains low

- India's current expenditure on healthcare was 3% of GDP in FY20 as per the National Health Accounts. Despite increased investment from government its healthcare spending as a percentage of GDP remains low compared to the USA (19%), the UK (12%) and even lower than other developing countries, such as Vietnam (5%) and 4% in Thailand, Malaysia and Sri Lanka.

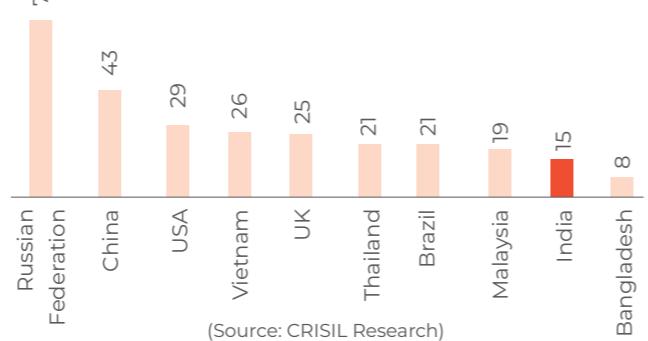
India's Healthcare Expenditure as a % of GDP



Bed Density in India is lower than the global average (per 10,000 population)

- India, which is the most populous country in the world with more than 1.4 billion people, clearly lacks adequate healthcare infrastructure. India's bed density of 15 beds per 10,000 population is half the global median of 29. It also lags behind other developing countries including Malaysia, Brazil, Thailand and Vietnam.

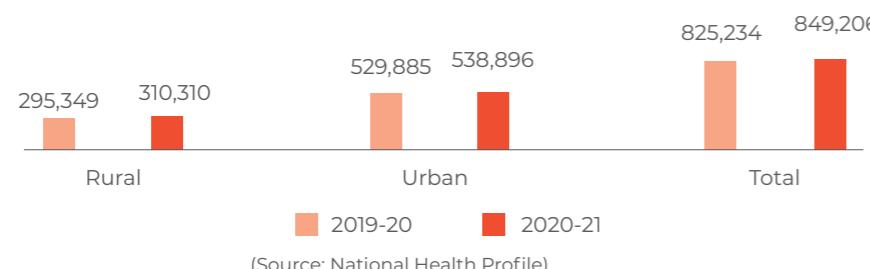
Average Beds per 10,000 Population



Uneven Access to Healthcare with Quality Infrastructure Concentrated in Metros

- In India, with 35% of the population inhabiting urban regions and 65% dwelling in rural areas, there exists a pronounced imbalance in healthcare resources. Around 63% of the entire bed capacity is in urban centers, and a mere 37% caters to the more expansive rural population. This discrepancy in healthcare infrastructure emphasizes the need for better resource allocation and healthcare development in rural regions to ensure equitable access to medical facilities for all citizens

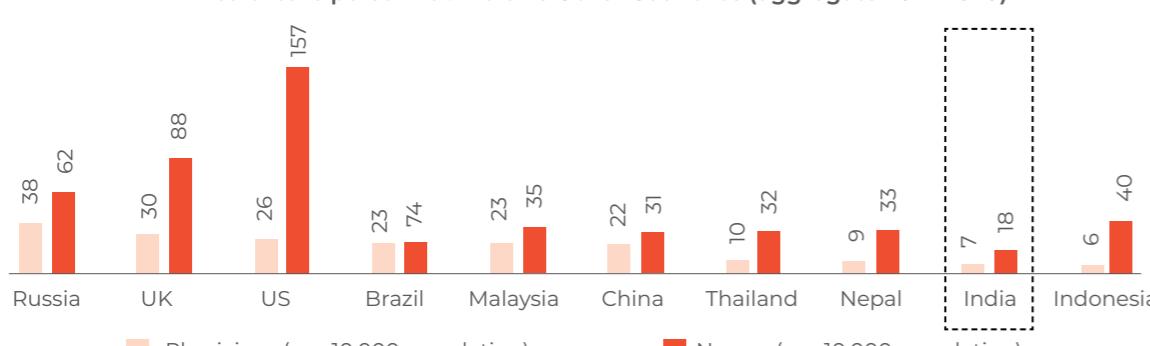
Number of Beds - Urban & Rural



Shortage of Qualified Healthcare Professionals

- The Indian healthcare industry is confronted with critical shortage of healthcare personnel with just seven physicians and 18 nursing personnel per 10,000 people (2012 -2020 period) compared to the global median of 16 physicians and 40 nursing personnel during the same period.

Healthcare personnel: India vs Other Countries (aggregate 2012-2020)

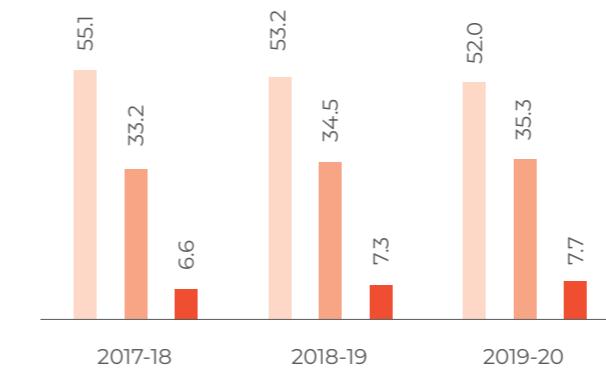


4. Lower Insurance Penetration and Higher Out-of-Pocket Expenditure

- Government Schemes:** The Government of India has introduced various schemes such as Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (ABPMJAY), state-sponsored health insurance (ABPMJAY State Extension Schemes), Employees' State Insurance Scheme (ESIS), Central Government Health Scheme to increase the coverage of medical insurance. However, government expenditure on healthcare remains low.
- Insurance Penetration:** In India, health insurance coverage is strikingly sparse, with only 37% of the population having health insurance. Of this, private insurance constitutes only 10%, covering just 3.7% of the population.
- Out-of-Pocket Expenditure:** As a result of low health insurance coverage and inadequate government expenditure, out-of-pocket expenditure on health remains as high as 52% in India.

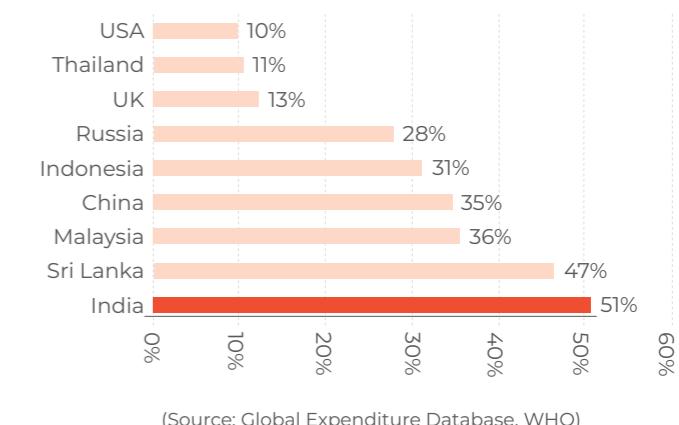
Overall, payment mode for healthcare in India is largely cash i.e. out-of-pocket expense, which accounts for 51% of all healthcare expense, whereas government schemes accounted for 38%, PMJAY's contribution was less than 5% and insurance contributed 12% of healthcare expenditure in FY20. However, a gradual increase in health insurance penetration, coupled with higher government expenditure on healthcare will make high-quality healthcare affordable and is expected to drive demand and occupancy for tertiary care service providers.

% Share of Current Health Expenditure



(Source: National Health Estimates, 2019-20)

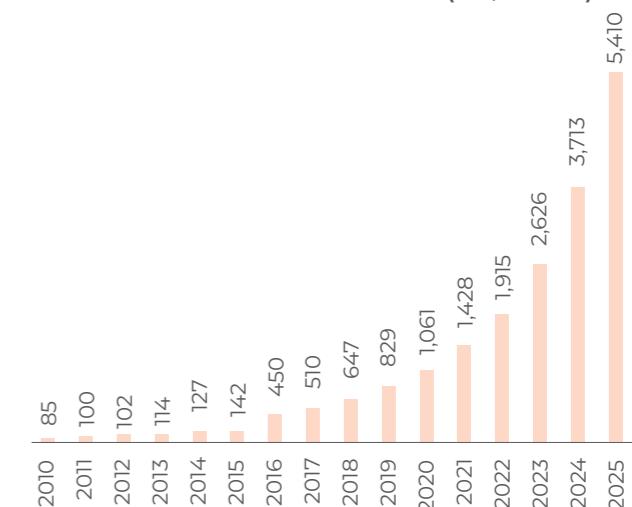
Out-of-pocket Expenditure as a % of Current Healthcare Expenditure



5. Health-Tech and Tele-Medicine Market

The Indian health-tech market, which comprises of telemedicine, e-pharmacy, fitness, wellness, healthcare IT, analytics, home healthcare and personal health management has registered a strong growth in recent years. The COVID-19 pandemic has accelerated the adoption of technology in the healthcare sector. As a result, the health-tech market is expected to grow to USD 5 billion by 2023 and to USD 50 billion in another 10 years. Furthermore, the market size for telemedicine in India was around USD 830 Million in 2019 and is projected to increase to USD 5.5 Billion by 2025, registering at a CAGR of 31% during 2020-25.

India's Telemedicine Market Size (US\$ Million)



(Source: Niti Aayog Report 2021)

6. Government Focus on Healthcare in 2023 Budget

- In line with the government's continuous efforts to further strengthen overall healthcare services in India, it has increased the budget allocation towards healthcare in the Union Budget 2023-24. Some of the key highlights are:
- An estimated ₹ 892 billion has been allocated to the Ministry of Health and Family Welfare for the year 2023-24, up by 3.4% from ₹ 862 billion in 2022-23.
 - Of the allocated ₹ 892 billion, Department of Health and Family Welfare would receive ₹ 862 billion and Department of Health Research would receive ₹ 30 billion.
 - Funds were also allocated towards establishing 22 new All India Institute of Medical Sciences (AIIMS), where the ministry set aside ₹ 68 billion for the project.
 - Establishment of 157 new nursing colleges in the country was announced with an aim to strengthen the nursing sector.
 - Under the Centrally sponsored component of PM-ABHIM, ₹ 42 billion was allocated to focus on developing capacities of health systems and institutions across the continuum of care at all levels, for preparedness in current and future pandemics/disasters.
 - National Digital Health Mission aims to establish a comprehensive and cohesive digital health ecosystem at a national level. This ecosystem is designed to facilitate universal health coverage by ensuring efficient, accessible, inclusive, affordable, timely, and secure healthcare services.
 - A National Tele Mental Health Programme for quality mental health counselling and care services is to be launched.

Key Growth Drivers of the Healthcare Industry

- ### 1. Increase in Government and Private Expenditure towards Healthcare
- The Indian healthcare industry has become one of the largest sectors with an estimated value of USD 372 billion and employing ~4.7 million people directly. Over the years, the Government has increased its expenditure on healthcare and plans to further raise healthcare spending to 2.5% of GDP by FY25 from the current 1.3% of GDP.
 - It is widely accepted that public healthcare facilities in India have not scaled-up to serve the requirements of tertiary and quaternary care. This has led to higher investment from private sector in building multi-specialty hospitals which can cater to

the rising demand for quality and complex care.

- According to industry estimates, private sector has a 40% share in hospital beds while occupying about 80% of total healthcare market in India. Private investments and expansion of healthcare infrastructure are further aided by policy support and initiatives like 100% FDI allowed in Greenfield and Brownfield projects and single window clearance e-portal to improve ease of doing business.
- 2.6x Increase in Government's Healthcare Expenditure in Last 9 Years**
-
- | Year | Amount in Rupees Thousand Crore |
|-------------|---------------------------------|
| 2015-16 | 34.13 |
| 2016-17 | 39.00 |
| 2017-18 | 52.99 |
| 2018-19 | 54.47 |
| 2019-20 | 63.42 |
| 2020-21 | 80.02 |
| 2021-22 | 84.09 |
| 2023-23(Re) | 77.35 |
| 2023-24(BE) | 88.95 |
- (Source: Union Budget, Government of India)

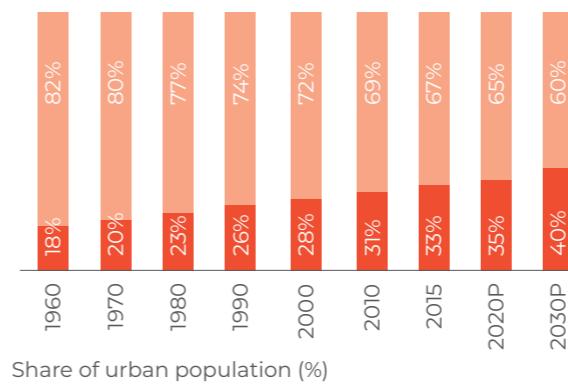
2. Strengthening physical healthcare infrastructure

- The National Health Mission (NHM) is a government initiative aimed at providing universal access to affordable and quality health care services. In 2023-24, the government has earmarked 33% of the Ministry's budget towards the National Health Mission.
- The Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) is aimed at addressing the shortfall of human resources and educational capacity in the tertiary care system. It aims to do so through the creation of new All India Institutes of Medical Sciences (AIIMS) and upgrading Government Medical Colleges. Under the Scheme, 22 new AIIMS are to be established, of which six are currently operational. As per the 2023 Budget, ₹ 6,835 crore has been allocated towards establishing of new All India Institute of Medical Sciences (AIIMS).

3. Urbanisation and greater health awareness to drive growth

- With rapid urbanisation, health awareness among the general population regarding the presence and availability of quality healthcare services for both tertiary and preventive care is increasing. The COVID-19 pandemic has increased realisation of the significance of health, leading to a heightened demand for quality healthcare infrastructure.
- This demand for improved healthcare facilities has become even more pronounced as people are seeking higher standards of care, prompting a flight to quality.

India's Urban versus Rural Population



(Source: CRISIL Research)

4. Expansion of health insurance coverage under Ayushman Bharat

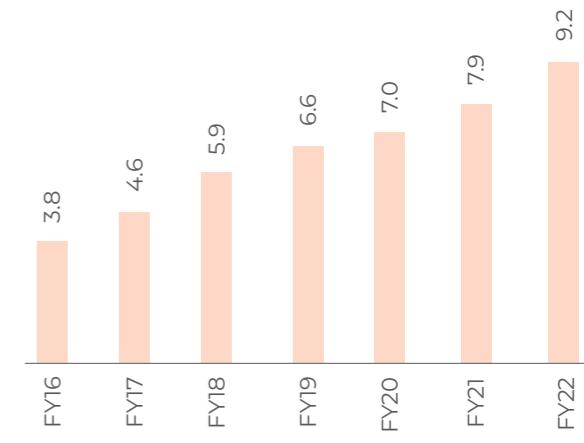
- Under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PMJAY), insurance cover up to ₹ 5 lakh per family per annum is provided to around 10.74 crore poor and vulnerable families. The scheme provides coverage for 1,573 procedures as well as pre and post-hospitalisation expenses.
- In 2023-24 Budget, PMJAY has been allocated ₹ 7,200 crore which is 12% higher than 2022-23 revised estimates of ₹ 6,412 crore.
- The Economic Survey 2020-21 highlighted that the proportion of health insured households increased by 54% in states that implemented PMJAY.

5. Rising Insurance Penetration:

- Health insurance penetration in India continues to be low. The last few years of the pandemic accelerated the adoption of health insurance from the perspective of insurers, the healthcare ecosystem, consumers, and the regulator. The Health insurance sector witnessed strongest growth, with premium collection increasing by 22.6% YoY in FY23. With

continued increase in insurance penetration across cities is expected to improve healthcare affordability in India.

India's Health Insurance Premium Collection (US\$ Billion)

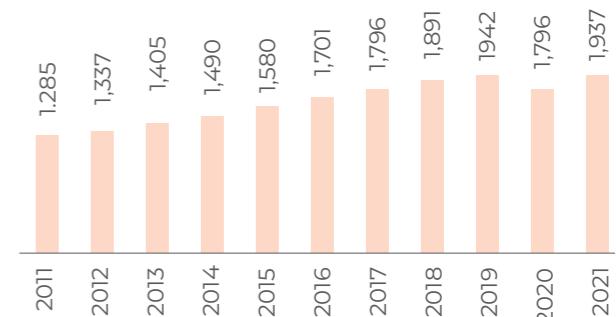


(Source: IBEF)

6. Rising income levels to make quality healthcare services more affordable

- India as a country is estimated to take advantage of the unfolding demographic trends, increasing job creation and employment rates thereby generating higher per capita income. India's per capita income has steadily increased to ~ USD 2,000 and is expected to double by FY32. With the higher savings emanating from higher income, healthcare is expected to become more accessible.

India's per Capita Income, constant 2015 US\$



(Source: World Bank)

7. Increase in non-communicable diseases (NCD)

- According to the ICMR study report, it is estimated that the proportion of deaths due to Non-Communicable Diseases (NCDs) in India has increased from 37.9% in 1990 to 61.8% in 2016.
- The four major NCDs are cardiovascular diseases (CVDs), cancers, chronic respiratory diseases (CRDs) and diabetes, which share four behavioural risk

factors – unhealthy diet, lack of physical activity, and use of tobacco and alcohol.

- It is widely acceptable that NCDs are highly correlated with rising income of a country. The WHO projects that the demand for healthcare services related to lifestyle diseases, such as heart disease, cancer and diabetes is expected to rise amid lifestyle changes.

8. Medical tourism in India

- The healthcare costs in developed countries are relatively higher in comparison to India. Long waiting times also contribute to the rise of medical value travel (MVT).
- Over the years, India has become a premier and attractive destination for travellers from across the world to attain best-in-class clinical treatment.
- India has been ranked 10th in Medical Tourism Index (MTI) for 2020-2021 out of 46 destinations of the world by the Medical Tourism Association. As per information provided by the Ministry of Tourism, foreign tourists arriving in India for medical purpose increased from 1.83 lakh in 2020 to 3.04 lakh in 2021.
- As of 2020, the medical value of the travel market in India was USD 2.89 billion, with projections indicating a substantial increase to reach USD 13.42 billion by 2026. This presents a unique opportunity for Indian healthcare service providers to cater to the demands of foreign tourists' arriving for medical purposes.

9. Advancements in Technology and Digitalization to Improve Access and Affordability

The advancement of information technology and its applications have led to the healthcare industry making systems becoming faster, more reliable and more efficient. The following are some of emerging technologies that are transforming the industry:

- Electronic health records (EHR):** EHRs store detailed medical data of patients in various formats, including pictures, voice recordings and videos. EHRs can also allow multiple healthcare systems to share patient data, thereby improving coordination between doctors, saving time and preventing the redundancy of recreating medical records.
- Artificial intelligence (AI):** Healthcare facilities are implementing AI and machine learning (ML)

to improve operating efficiency and minimise human error through technological intervention. For example, hospitals are partnering with tech companies to test AI/ML algorithms for reporting X-ray and other radiological images as well as for clinical decision support systems.

- Radiology information system (RIS):** RIS allows doctors to access medical imagery data from multiple locations, eliminating the need to generate and maintain medical imagery on expensive films. RIS enables hospitals to store the complete radiology histories of patients together, generating detailed analytical reports on patient medical histories.
- Clinical decision support system (CDSS):** Assist doctors in making effective decisions on the diagnosis and treatment of patients. CDSS databases contain detailed information on ailments, symptoms and diagnoses, along with patient-specific information such as medical history and allergies.
- Mobile-based applications:** Healthcare delivery is seeing an influx of mobile-based applications to assist doctors and patients in self-diagnosis, drug references, hospital- and doctor-search, appointment assistance, electronic prescriptions and so on.

Telemedicine: Telemedicine improves the accessibility of healthcare services in remote locations. Through telephonic conversation or video conferencing, doctors can consult patients and advise treatment.

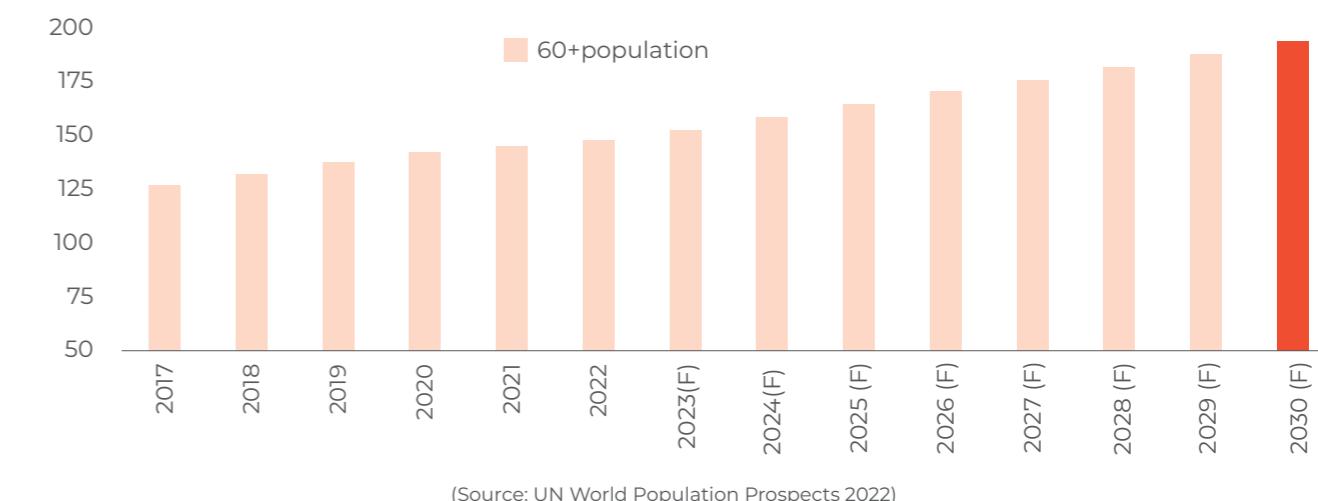
Robot-assisted surgery: Robot-assisted surgery allows surgeons to perform procedures with very high precision and minimal invasiveness, resulting in faster recovery, less pain and reduced scarring.

eICU: An electronic intensive care unit (eICU) is an advanced model of telemedicine where state-of-the-art technology is used to provide an additional layer of critical care service to patients. In eICU, patients do not have to be in the same hospital as their critical care physicians. Through an eICU platform, caregivers can remotely access patient data, clinical profiles and treatment information. Instead of physical monitoring, a patient's conditions and vital signs are monitored virtually via high-definition audio and visual equipment, and software tools. With eICU, more patients across multiple ICUs and hospitals can access quality care.

10. Changing Demography with Improvement in Life Expectancy

- Life expectancy in India is likely to exceed 70 years and India's elderly population is expected to touch 200 million in 2030. Higher life expectancy coupled with awareness for health should drive higher demand for healthcare and wellness services.

India's Elderly population Estimates (in millions)



(Source: UN World Population Prospects 2022)

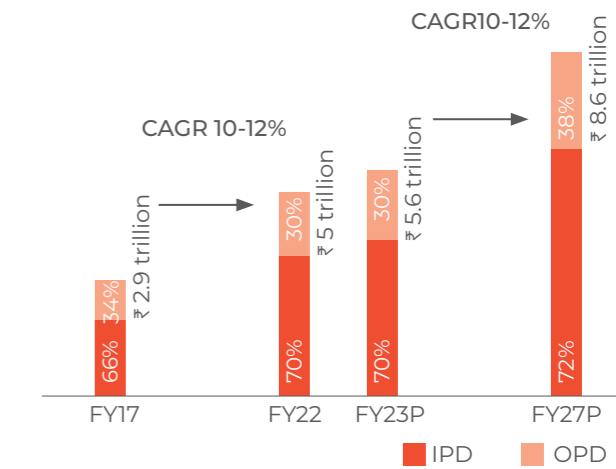
11. New Offerings

- Homecare and Eldercare:** Growing demand for elderly care has transformed healthcare scenario in India with the push for healthcare services to be increasingly provided outside of hospital settings in the convenience of the patients' home. A wide array of treatments (including some types of ICU care) can now be delivered in the patients' home. High per capita income and rising elderly population will be key drivers for such homecare services.
- Labs and preventive health:** Diagnostics is witnessing a rising demand for home diagnostic services and preventive health check-ups, leading to a shift from physical diagnostic laboratories. The rise in disposable income and prevalence of chronic and lifestyle diseases has propelled preventive healthcare screening and is only expected to grow.
- e-Pharmacies:** As per the FICCI report, the number of households purchasing medicines online increased from 3.5 million before the COVID-19 pandemic to 9 million during the pandemic. Projections suggest that this figure could potentially reach 70 million by FY25.

Outlook

According to CRISIL MI&A Research, India's healthcare delivery industry is projected to grow at a CAGR of 10-12% between FY22 and FY27, to reach ₹ 8.6 trillion, thereby surpassing the pre-COVID levels. This growth can be attributed to various long-term structural factors, strong underlying fundamentals, rising level of income for the population and the potential impact of increase in private and government insurance coverage.

Overall Healthcare Delivery Market in India



(Source: CRISIL MI&A Research)

Company Overview

Global Health Limited, operating under the brand name 'Medanta,' is a major private, multi-specialty tertiary care healthcare provider operating in the North and East regions of India. Medanta currently operates a network of five hospitals (Gurugram, Indore, Ranchi, Lucknow and Patna) and has one hospital (Noida) under construction. Medanta's footprint extends across five states covering a population base of ~400 million people. As of March 31, 2023, Medanta had an installed bed capacity of 2,697 beds, engages over 1,560 doctors who work in over 30 medical speciality departments, each of which is headed by experienced and reputed clinical leaders.

The company was founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, with a vision to deliver best in class healthcare services across multiple super-specialties under one roof. Dr. Trehan has been awarded the Padma Bhushan and Padma Shri, the third- and the fourth-highest civilian awards in India. He has also received the Dr. B.C. Roy Award and a special award for his outstanding contributions as the 'Indian Father of Cardiac Surgery' by the American Association of Cardiologists of Indian Origin.

Our mission is 'to deliver world class, patient-centric, integrated and affordable healthcare through a dynamic institution that focuses on the development of people and knowledge'. This mission drives us to go beyond merely establishing hospitals and create a long-lasting ecosystem which houses institutions that deliver the highest quality of medicine in areas where they are most needed. We aim to elevate the standard of healthcare delivery in every community that we serve.



Medanta Model of Care

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

- 1. Exceptional Clinical Talent** – The company takes pride in engaging clinicians who are leaders in their respective fields, dedicated to delivering integrated care across multiple specialties. The vast majority of Medanta doctors work exclusively with Medanta and enjoy a high degree of clinical autonomy. The doctor-led model of work allows our clinicians to focus on the medicine and driving clinical excellence. By fostering a culture of collaboration, cooperation, and teamwork, the company ensures effective integration of multispecialty care enabling high quality treatment, particularly in complex multidisciplinary cases.
- 2. World Class Infrastructure** – Medanta provides doctors a platform with state-of-the-art infrastructure, enabling them to perform complex procedures with ease. For patients, Medanta hospitals offer a safe and efficient environment that facilitates fast recovery. The hospitals are equipped with a high proportion of operating theatres (OTs) and intensive care units (ICUs), reflecting the focus on handling complex clinical work. The buildings are designed with a strong emphasis on patient safety, adhering to the highest infection control practices. To ensure this, dedicated Air Handling Units (AHUs)

are installed for each OT, ICU, and ward in each of our facility to maintain optimal air quality and minimizing the risk of infections.

- 3. Latest High-End Technology** – Medanta is dedicated to delivering high-end tertiary and quaternary care using cutting-edge technology and equipment. Medanta has provided the latest tools to its doctors so they can offer the most complex diagnostics and treatment using latest technology. Examples of this include a hybrid OT-Cath Lab, Brain Suite (MRI inside an OT), multiple robotic surgical systems, latest precision radiation oncology machines such as Varian EDGE and Cyberknife, as well as the highest-end of diagnostic equipment.
- 4. Caring System and Processes** – Medanta leverages advanced and innovative digital solutions to enhance the accessibility and quality of care provided to patients. These solutions enable seamless access to healthcare services and allow Medanta's expertise to reach the maximum possible people. The company has also implemented uniform quality guidelines and standards across specialities and units to ensure that care is delivered in a safe and effective manner keeping the doctor-patient relationship at the centre of everything that we do.
- 5. Trust Based Compassionate Care** – Medanta is committed to delivering advanced healthcare by establishing institutes of excellence that seamlessly integrate medical care, teaching, and research-led services. This holistic approach ensures that patients receive the highest standard of care with a focus on individualised treatment plans tailored to meet their specific needs. Furthermore, Medanta prioritizes transparency in its systems and processes, allowing patients and their families to have a clear understanding of the care they receive, including treatment options, costs, and post-operative care plans. At Medanta, the guiding philosophy of 'Har Ek Jaan Anmol', meaning 'Every Life is Invaluable', underpins every aspect of care. This philosophy serves as a driving force behind the approach taken by all medical professionals at Medanta.

Today, Medanta is one of the largest private multi-specialty tertiary care providers operating in the North and East regions of India. Medanta's flagship hospital in Gurugram, with 1,391 installed beds as of March 31, 2023, was the first in the network and had opened in November 2009. Since then, Medanta has expanded to Indore (175 beds), Ranchi (200 beds), Lucknow (601 beds, with a capacity to accommodate over 950 beds), Patna (330 beds, with a capacity to accommodate 650 beds) in 2014, 2015, 2019 and 2021, respectively.

The Company is currently constructing a hospital in Noida with an expected installed capacity of 550 beds, which is set to commence operations in FY25. Once the

Noida Hospital is operational, the Company expects the number of total installed beds to exceed 3,500 by the end of FY25. This increased capacity will cater to domestic and international patients, and is in line with the Company's strategy to meet the growing demand for high quality healthcare services. During FY23, the company also announced a new 300-bed hospital project in Indore under O&M model. The hospital will have ~100 critical care beds, ~15 operation theatres, cath labs, and will also offer day care services for chemotherapy and radiation therapy. This is in line with our strategy to further strengthen our presence in Central India, and help us deliver the highest standards of patient care that Medanta is known for. Medanta Gurugram is one of the leading international patient destinations in Delhi-NCR. The Company serves patients from various nations including Iraq, Nepal, Bangladesh, as well as the CIS countries. With 1,391 beds in Gurugram and 550 beds at its upcoming hospital in Noida, the Company is well positioned to tap into the growing market of medical value tourism.

Additionally, Medanta operates six multi-specialty clinics at DLF Cybercity and Subhash Chowk (both in Gurugram), Delhi IGI Airport (all terminals), South Delhi (Defence Colony), Darbhanga and Patna. These clinics are strategically located to support patient care in out-of-hospital settings and offer day care surgeries and procedures, dialysis and advanced diagnostics. The company has also launched its homecare and retail lab and retail pharmacy services in line with the demand to 'bring the care to the patient rather than take the patient to the care'.

Awards, accreditations and recognition

Since the inception in 2009, Medanta has always focused on clinical excellence. This philosophy is embedded in our building design, our systems and processes, and our culture. Over the years, we have come to be known as the 'last stop' in Indian healthcare. It is a reputation that we do not take lightly. Medanta facilities are accredited with national and international certifications, including the Joint Commission International (JCI) for the Gurugram Hospital, and the National Accreditation Board for Hospitals and Healthcare Providers (NABH) for Gurugram, Lucknow, Ranchi and Indore hospitals.

For the last four years in a row (2023, 2022, 2021 and 2020), our hospital in Gurugram has been rated as the Best Private Hospital in India by the Newsweek. In 2023, it was also the only private hospital in India to feature in the Newsweek's list of the top 200 hospitals globally. Our hospital in Gurugram has been honoured with numerous awards, including being featured in Newsweek's list of world's best hospitals for Cardiology and Neurology in 2022 and its list of best hospitals for Cardiology in 2021. It ranked as the best multi-specialty private hospital in North India and the second best private hospital in India as per "Best All India Multi Speciality Hospital Ranking

2022" by Outlook and NEB Research. In 'The Times of India's Critical Care Study 2021', the Gurugram hospital ranked first for Emergency and Trauma Care Services, Neurology, Gynaecology, and second for Cardiology, Gastroenterology, Nephrology, Oncology and Urology. This hospital was also awarded the 'Best Multi-Speciality Hospital – National' at the 'Economic Times Healthcare Awards 2021' and ranked as the best multispecialty private hospital in North India by 'The Week' in 2021.

We believe that we achieved this leadership position by the unparalleled expertise of our experienced doctors in treating complicated cases along with ensuring the best quality of care. The same philosophy of clinical excellence is embedded in our culture across all our hospitals.

Largest hospital IPO in India

On November 16, 2022, the equity shares of the company were listed on the National Stock Exchange (NSE) under the symbol MEDANTA and on the Bombay Stock Exchange (BSE) under the scrip code 543654. With an initial offering size of ₹ 2,200 crore this was the largest hospital IPO in Indian history. The QIB portion of the IPO was oversubscribed 28.6 times with marquee Indian and international investors participating.

Business overview

Our Hospitals:

Our Gurugram, Indore and Ranchi hospitals collectively have a capacity of 1,766 beds and contributed 73% of the Company's revenue in FY23. During the year, over 80 senior clinicians were added to the team, including Dr Randeep Guleria as the Chairperson of Internal Medicine, and Respiratory & Sleep Medicine as well as an entire team for our newly launched Institute of Women and Children. We have further strengthened existing departments with the addition of robotic surgery specialists, oncologists and cardiologists. We are also in the process of building a dedicated floor of over 30 beds for the Institute of Women and Children, and a new 50-bed Chemotherapy unit in Gurugram.

Our Lucknow hospital continues to scale up with addition of 191 beds in FY23, including over 90 critical care beds. We also added seven new OTs and have hired over 50 senior clinicians. Towards the end of FY23, we commissioned our Siemens Varian EDGE Radiation Oncology machine – the first in North India – as well as set up a dedicated e-ICU Command Centre to assist in remote critical care management. With a capacity of 601 beds as on March 31, 2023, the Lucknow unit contributed to 21% of the Company's total revenue.

The Patna hospital added over 100 beds and 35+ doctors. It was able to achieve EBITDA breakeven in its first full year of operations. With a capacity of 330 beds as on March 31, 2023, the unit contributed to 6% to the

Company's total revenue. The construction of Medanta's Noida hospital is well underway. Once completed, the hospital will have a capacity of 550 beds and is scheduled to open by the end of FY25.

Pharmacy Business

Medanta started in-house outpatient pharmacies at its hospitals in Gurugram, Lucknow, Indore and Ranchi in FY21 and at the Patna hospital in FY22. In FY23, sales from the Pharmacy business increased to ₹ 1,564 million from ₹ 850 million in FY22. Selective expansion of these operations outside hospitals could scale up the present operations significantly.

Medanta Labs

In line with the company strategy of ensuring continuity of care to our patients even outside the hospital, the Company launched Medanta Labs in January 2023. This new initiative aims to bring diagnostic services closer to patients' homes, making healthcare more accessible and convenient. The Company has established 22 collection centres covering Gurgaon, Patna, Noida, Lucknow and Indore. These collection centres serve as convenient hubs where patients can easily access a wide range of diagnostic tests and services.

Competitive Strengths

Well Recognised Brand for Clinical Excellence

Medanta has established itself as a renowned healthcare provider, particularly in dealing with complex cases, positioning itself as one of the leading tertiary and quaternary care healthcare institutions of India. The Company's hospitals are equipped with state-of-the-art medical equipment and advanced technology, enabling them to offer a wide range of services across multiple superspecialties. This leadership position has been achieved through the expertise of our experienced doctors who embrace even the sickest patients. The commitment to clinical excellence is deeply ingrained in the organizational culture across all our hospitals.

Differentiated Doctor-led Model

Medanta follows a distinctive 'doctor-led' model that recognizes the pivotal role clinicians play in the decision-making processes. Department heads are granted a significant degree of autonomy to focus on medicine and drive clinical practice with a focus on delivering the highest standard of healthcare. Majority of Medanta's doctors (over 90%) work full-time and exclusively at the Company's hospitals. This commitment fosters continuity of care and allows for deep expertise within each speciality.

The department-based approach at Medanta creates an environment of collaboration and teamwork, promoting efficient hospital management and ensuring that



patients receive the highest quality of care. To ensure effective governance, a committee comprising the heads of major clinical specialities oversees the day-to-day operations, ensuring coordination and alignment across departments. This collaborative structure further enhances the comprehensive and integrated approach to healthcare delivery at Medanta.

World Class Infrastructure

Each of our greenfield hospitals has been meticulously designed with the primary objective of creating a safe and efficient environment for patient treatment. Patient-centric design choices have been carefully implemented to enhance the overall experience. To ensure seamless connectivity between doctors and patients, the inpatient and outpatient areas are strategically combined, allowing for convenient access to healthcare services.

Medanta prioritizes maintaining a significant square foot-to-bed ratio in its hospitals. This means dedicating ample square footage to bed areas, ensuring patient comfort and privacy. Moreover, we have made conscious efforts to provide patients with a visual connection to the outside environment. Bringing in natural light



and incorporating viewing windows in patient spaces wherever possible contributes to creating a healing environment that promotes recovery.

Infection control practices hold great importance in our design and operations. For instance, dedicated air-handling units (AHUs) are installed for all operating theatres and ICUs, ensuring optimal air quality and minimizing the risk of infection. Additionally, we have dedicated transplant rooms with positive air pressure and isolation rooms in each ICU, further enhancing infection-control measures.

Recognizing the procedure-oriented nature of our clinical work, the company maintains a high proportion of OTs, procedure rooms, and ICUs relative to the overall bed strength. This allows us to efficiently accommodate the needs of our patients and provide the necessary infrastructure needed for complex procedures. Modular design principles are incorporated across all units, enabling flexibility and scalability to meet occupancy and specialty requirements.

Advanced Medical Technology

Medanta has a track record of bringing the latest and most advanced global medical technology to India to enable its doctors to deliver world-class healthcare. Over the years we have invested in some of the most cutting-edge technologies available including the Artis-Zeego Endovascular Surgical Cath Lab, Cyberknife VSI Robotic Radiosurgery System, 384-Slice CT, Da Vinci Robotic System, Femto Laser Cataract Suite, 3-Tesla MRI, Biplane Cath Lab, Brain SUITE and Lokomat in addition to many others to ensure highest standard of care for patients. In FY23, at the Gurugram hospital, we added a new Da Vinci Robot, world's fastest CT Scan machine and a Next Generation Sequencing system to detect cancer. In Lucknow, we added the Varian Edge LINAC machine for Radiation oncology, which became operational in July 2023. Another LINAC machine is being commissioned for the Patna hospital.

Digital Transformation

Information technology and digital solutions have become indispensable components of the healthcare delivery system, fostering seamless connectivity between various stakeholders such as doctors, patients, nurses, and the administrative staff. At Medanta, we prioritize adoption of new technologies and leveraging digital solutions to optimize business operations and stay at the forefront of patient care.

We have an in-house mobile-based EMR (Electronic Medical Records) application for doctors. This patient-centric, real-time care collaboration app empowers clinicians, and nurses to access digital records of patients at any time, from any device, and from any place. This accessibility significantly enhances clinical decision-making processes, ensuring that medical professionals have critical patient information at their fingertips.

We have also developed a patient-oriented mobile application called eCLINIC, which streamlines the appointment management process by facilitating scheduling and offering pre-payment options. Additionally, the eCLINIC app grants patients easy access to a digital copy of their medical records, empowering them to take a more proactive part in managing their health.

Furthermore, in FY23 Medanta Lucknow launched a state-of-the-art e-ICU Command Centre, which aims to transform critical care delivery in remote areas. With this setup, Medanta provides 24x7 near real-time remote patient monitoring services and early intervention solutions. This initiative connects our patients and hospital partners in remote locations with expert clinical teams stationed at our e-ICU, thus addressing the gap in accessing critical care in tier-2 and tier-3 cities.

The success and large-scale acceptance of these digital solutions is evident in the increasing number of downloads, orders, and tele-consultations conducted through our platforms. Our commitment to embracing advanced technology allows us to create a more efficient and patient-centric healthcare experience, positioning us as pioneers in the industry. By continuously seeking innovative ways to integrate technology with delivery of healthcare services, we remain dedicated to improving outcomes for all stakeholders involved.

Scaled Healthcare Network in Attractive Micro Markets

Medanta, originally starting as a single facility located in Gurugram, has significantly expanded its presence and currently operates in five states. As of March 31, 2023, the company has a total bed capacity of 2,697 beds across five locations. In the coming years, Medanta has strategically planned to expand its bed capacity in Lucknow and Patna from 601 to 950 beds, and 330 beds to 650 beds, respectively.

Medanta's focus on establishing a growing presence in high population density and underserved areas (especially with respect to quality healthcare), presents a valuable opportunity to address an unmet demand. The company's portfolio reflects a well-scaled healthcare network of hospitals, with Medanta Gurugram serving as the largest single-location private hospital in India. Similarly, the Lucknow hospital is the largest private hospital in the state. We maintain a balanced mix of mature and developing hospitals in the portfolio. With well-planned bed capacity expansions at its existing facilities as well as new hospitals build outs, the company is strategically positioned to deliver sustainable growth in the upcoming years.

Focus on Research and Academics

Medanta places a strong emphasis on clinical research and academics. Established in 2009, our clinical research facility is another driving force behind our high standard

of care. We established "The Medanta Institutional Tissue Repository" in 2017 to promote biomarker and other tissue-based research. Doctors associated with our hospitals have published over 1800 peer reviewed indexed journal publications till date. We have on-going research studies and are currently working with Qure.ai to develop artificial intelligence algorithms with the aim of increasing productivity and improving the accuracy and speed of medical diagnoses, particularly in radiology scans. We cover 41 specialties under the Diplomate of National Board ("DNB") and Fellowship in National Board programs with over 120 approved seats (number of students that we can accept to train at our facilities)

Visionary Senior Management Team

Our Company is spearheaded by a committed and seasoned management team. Each member of our team possesses a wealth of industry knowledge, technical expertise, and invaluable management skills, all acquired through their extensive experience in the healthcare industry. By combining their deep understanding of the sector with the Company's unwavering commitment to good corporate governance practices, our management team is equipped to steer us towards sustained growth and even greater accomplishments in the future.

Opportunities and Threats

Opportunities

Inadequate bed capacity and lack of high-quality health infrastructure

There is a huge shortage of healthcare infrastructure across the country. This problem is exponentially greater when it comes to high-quality tertiary or quaternary care hospitals, especially outside of a handful of major metropolitan cities. India's population, including its increasingly large aging population, improved penetration of government and private health insurance, both, growing incomes and increased incidence of non-communicable diseases will only increase the demand and supply mismatch for quality healthcare. This provides a significant growth opportunity for Medanta. Our proven track record of building institutions comparable to the best in the world and delivering the highest quality of healthcare along with exceptional financial results even outside the traditional markets positions us very well as we move forward.

Planned Bed Capacity Expansion at Existing Facilities

The Company has strategically planned a bed build out at its existing facilities in Lucknow and Patna. Since, majority of the capital expenditure on civil structure has already been incurred, the planned ramp up from 601 beds to 950 beds in Lucknow, and from 330 beds to 650 beds in Patna will be at a faster pace and lower cost. Both these cities are in high-density regions and under-penetrated markets where there is a lack of critical care

infrastructure. Medanta with its large-scale hospital ecosystem is well positioned to deliver sustainable growth in the coming years.

New Hospitals Under Development

Medanta Noida Hospital, with a capacity of 550 beds, is under construction and is expected to become operational with 300 beds by end of FY25. This presents the Company with a great opportunity to expand its healthcare infrastructure and service offerings in one of the most sought-after cities to live and work in within the Delhi-NCR. There has been a steady rise in the number of people moving to the city and as a result, Noida is witnessing a boom in housing, commercial projects and infrastructure.

Asset Light Model

In FY23, the company also announced a new 300-bed hospital project in Indore under the asset-light O&M model. This is in line with our strategy to further strengthen our presence in Central India, and help us deliver the award-winning standard of patient care that Medanta is known for. The company continues to evaluate such opportunities in the Northern, East and Central parts of the country to expand its market presence.

Expanding Continuity of Care through Labs and Homecare services

Medanta started the labs business in January of FY23 with 22 collection centres in Gurgaon, Patna, Noida, Lucknow and Indore. Phase 1 of the principle plan is to expand the presence of these new services in states that already have our hospital labs and then scale up to over 10+ labs and 125+ collection centres in phase 2. The large laboratories in each of our existing hospitals are well equipped to service the incremental sample load, allowing us to service patients across life cycle and closer to home. Medanta Homecare Services aims to provide continuity of care to patients with medium- to high-clinical orientation. Our offerings include critical care nursing, stroke rehabilitation, nursing at home, physiotherapy, doctor visits, medical equipment on rent and home delivery of medicines. Overall, Medanta plans to leverage its presence and brand equity in cities where it has hospitals to deepen and widen the Company's presence through various healthcare service offerings across a patient's lifecycle.

Improvement in Case Mix

Medanta's foray into underserved areas to provide tertiary and quaternary care presents an opportunity to address unmet demand for high quality healthcare. The Company's core belief of moving closer to patients in tier-2 and tier-3 cities and offer advanced facilities will drive the demand for high-end procedures from catchment areas.

Medical Tourism

Medanta Gurugram continues to be one of the leading healthcare service providers to international patients travelling to India. India is emerging as a preferred medical tourism destination and presents an opportunity for Medanta to further leverage its brand and tap into international patients through various channels.

Threats

Shortage of Skilled Medical Professionals

The performance and growth strategies of Medanta hospitals rely on our capability to attract and retain skilled doctors, nurses and other healthcare professionals in a highly competitive industry. The demand for doctors is growing and the availability of specialised medical personnel is limited due to the lengthy training period, which can extend up to 15 years or more for certain specialties.

Medical workforce shortage remains a big challenge with 0.65 physicians per 1,000 people (World Health Organisation standard is 1 per 1,000 people) and 1.3 nurses per 1,000 people. Furthermore, another 1.54 million doctors and 2.4 million nurses will be required to meet India's growing healthcare needs. The continued shortage of skilled doctors and nurses may potentially impact the Company adversely.

Increasing Competition

The healthcare industry is experiencing a strong demand, leading to increased competition, including in areas where Medanta operates. This influx of new hospitals coupled with shortage of skilled talent may pose some challenges. In addition to heightened competition, the healthcare industry is witnessing consolidation, which can lead to market share concentration. As a result, there may be added pressure on pricing strategies and efforts to recruit top-tier medical professionals. Maintaining a competitive edge amidst these market dynamics is essential for sustained growth and profitability of the Company.

Capital Intensive Industry

The healthcare industry demands a substantial amount of capital investment, mainly due to the high cost associated with acquiring land and constructing specialized interiors for healthcare facilities. Furthermore, finding and retaining a competent clinical staff and well-trained management personnel to run hospitals remains a significant challenge. The substantial upfront costs make it challenging for new entrants to venture into the healthcare sector, and even for existing players, scaling up can be equally difficult.

In addition to the initial investment, the operational cost of running a hospital is also considerably high. This factor becomes particularly critical in the context of

highly competitive pricing strategies as it can negatively impact profit margins. As a result, sustaining profitability while providing quality healthcare services becomes a delicate balancing act for healthcare companies.

Changing Government Regulations

The healthcare industry operates under stringent regulations to prioritize patient safety and affordability. Consequently, it remains susceptible to the potential impact of adverse government policies. For instance, policies imposing restrictions on tariff increase, fixed pricing for medical procedures, or an aim to reduce healthcare costs can significantly affect the industry's dynamics.

In India, the healthcare sector is still relatively underdeveloped, and a majority of states fail to meet the WHO standards for the bed-to-population ratio. This indicates a significant gap in healthcare infrastructure and accessibility. As a consequence, any unfavourable government policies have the potential to exert a profound impact not only on the industry as a whole but also on individual companies operating within it, including ours. These policies may further hinder efforts to address the prevailing healthcare challenges and restrict the growth potential of healthcare businesses in the country.

Consolidated Financial Performance

Discussion on financial performance with respect to operational performance.

Key operating metrics: revenue and profitability

Particulars	FY23	FY22	% Change
Total Income	27,592	22,058	25.1%
EBITDA	6,771	4,898	38.3%
PBT	4,493	2806	60.1%
PAT	3,261	1962	66.2%

Medanta has witnessed a robust YoY growth in total income, reaching ₹ 27,592 million – growth of 25.1% – attributable to a combination of factors, including increased inpatient volume, higher occupied bed days, and change in specialty mix.

The Company's Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) was ₹ 6,771 million, an increase of 38.3%. EBITDA margins improved by 230 basis points from 22.2% in FY22 to 24.5% in FY23.

The profit before tax has reached ₹ 4,493 million, registering a YoY growth of 60.1%. Similarly, the profit after tax has recorded an YoY growth of 66.2%, amounting to ₹ 3,261 million. Additionally, the Company has witnessed an improvement in its PAT margins, rising by 290 basis points to 11.8%.

Key operating metrics: Volume, Occupancies and ALOS

Particulars	FY23	FY22	% Change
Total Beds	2,697	2,404	12.2%
Census beds	2,049	1,779	15.2%
Occupancy rate	59%	60%	(2.8)%
ALOS (days)	3.3	3.8	(13.6)%
OPD Volume ('000)	2,275	1,971	15.4%
IPD Volume ('000)	135	102	32.0%
ARPOB (₹)	59,098	54,547	8.3%

The number of census beds increased by 15.2%, rising from 1,779 to 2,049. This expansion in bed capacity has contributed to an increase in average occupied bed days by 14.1%, resulting in an overall occupancy rate of approximately 59% at the group level.

Moreover, the Average Revenue Per Occupied Bed (ARPOB) has also improved, reaching approximately ₹ 59,098 in FY23. The Average Length of Stay (ALOS) during the fiscal year was 3.3 days. In terms of patient volume, the Outpatient Department (OPD) volume reached 2,275K reflecting a growth of 15.4%. Additionally, the Inpatient Department (IPD) volume has risen to 135K, representing a substantial growth of 32.0%.

Revenue mixes across all complex specialities

Particulars	FY23	FY22	% Change
Heart	24%	21%	3%
Digestive	12%	10%	2%
Cancer	12%	11%	1%
Neuro	11%	11%	-
Kidney and Urology	8%	7%	1%
Internal Medicine	7%	11%	-4%
Orthopaedics	5%	4%	1%
Liver transplant	4%	4%	-
Others	17%	21%	-4%

In FY23, the Heart specialty contributed 24% of the total revenue, indicating an increase of 3%. The Digestive specialty accounted for 12% of the revenue in FY23, an increase of 2%. Similarly, the Cancer specialty constituted 12% of the revenue in FY23, exhibiting a 1% increase from FY22.

The Neuro specialty maintained a consistent revenue share of 11% in both FY23 and FY22. Meanwhile, the Kidney and Urology specialty observed an increase of 1% in FY23, contributing 8% of the revenue in FY23. The Internal Medicine specialty experienced a decline of 4% in FY23, representing 7% of the revenue compared to 11% in FY22, which was driven by higher number of COVID-19 cases. On the other hand, the Ortho specialty demonstrated a 1% increase in FY23, contributing 5% of the revenue. The revenue share of the Liver transplant

specialty remained stable at 4% in both FY23 and FY22. The Others category, accounted for 17% of the revenue in FY23, indicating a decrease of 4% from FY22.

Revenue contribution

Particulars	FY23	FY22	% Change
GHL (Gurugram, Indore, Ranchi)	73%	81%	(8)%
Lucknow	21%	18%	3%
Patna	6%	1%	5%

Medanta continues to diversify its revenue and reduce dependence on its flagship facility in Gurugram. Both Lucknow and Panta are classified as developing units and their contribution to top line and bottom line continues to improve with maturity. Bed build out is planned at these units with Lucknow to expand from 601 beds to 950 beds whereas Patna to expand from 330 beds to 650 in the next two to three years.

Bed distribution

Location	Total Beds ¹	ICU Beds ¹
Gurugram	1,391	271
Lucknow	601	202
Indore	175	53
Ranchi	200	54
Patna	330	57

In Gurugram, the hospital facility consists of a total of 1,391 beds, including 271 beds specifically designated for intensive care units (ICU). In Lucknow, the hospital has 601 beds available, with 202 beds allocated for ICU. The Ranchi hospital has a capacity of 200 beds, out of which 54 beds are dedicated for ICU use. The Indore hospital has 175 beds with 53 beds designated for ICU use. The Patna hospital has 330 beds, including 57 ICU beds.

A majority of the Company's revenue comes from IPD, which comprised 83% of total revenue in FY23.

Particulars	FY23	FY22	% Change
IPD	83%	83%	-
OPD	17%	17%	-

Until FY21, Medanta outsourced its OPD pharmacies operations to third-party partners. However, during the pandemic, the Company changed the model to in-house OPD pharmacies, which now operate at all of its facilities, including clinics, adding to its revenue stream. In FY23, OPD pharmacy sales contributed ₹ 850 million, up from ₹ 536 million in FY22.

Key Financial Ratios

Ratio	Measurement unit	As at 31 March 2023	As at 31 March 2022	Change %
		Ratio	Ratio	
Current ratio	Times	2.76	1.94	42.27%
Inventory turnover ratio	Times	10.99	11.66	(5.75)%
Trade receivables turnover ratio	Times	14.39	13.81	4.20%
Trade payables turnover ratio	Times	8.80	8.71	1.03%
Debt-equity ratio	Times	0.35	0.52	(32.69)%
Debt service coverage ratio	Times	4.10	3.98	3.02%
Net profit margins*	Percentage	12.10%	9.05%	33.70%
Return on equity ratio	Percentage	16.13%	13.09%	23.22%
Return on capital employed	Percentage	14.45%	12.88%	12.19%

*Net profit margin is calculated on revenue from operations

Note:

1) All beds are installed beds as at March 31, 2023

Risk Management

Key risks	Description	Mitigation
COVID-related risks	COVID measures, including travel restrictions, had severely affected the Company's operations in FY21 and FY22. New strains and waves of infections in future may impact the destination healthcare business.	Post-Covid, the destination healthcare business has revived significantly. The Company's safe and robust safety protocols, with dedicated zones and facilities for international patients continue to make it a preferred healthcare destination for patients across 130 countries.
Increasing non-variable costs	Increasing operating costs and lower occupancy rate could harm the Company's financial margins and operations.	The Company remains steadfast on its value of 'Har ek jaan anmol', serving underserved patients with affordable and quality treatment. In last few years, the company has diversified its presence from Delhi/NCR to Lucknow and Patna with large scale hospitals and serving the underserved markets. Subsequently it continues to deliver healthy EBITDA and profit margins to sustain its growth.
Risks associated with new facilities	Delays in planning, constructing, developing and completing hospitals may hinder the Company from reaching expected operating levels and targeted returns on investments, even after completion.	Historically, the Company has successfully commercialised facilities on time and in a phased manner. The proposed facilities are on-track to be operational on-time and contribute to the Company's growth.
Dependence on healthcare professionals	Due to its high reliance on doctors, nurses and other healthcare professionals, the Company's business will be significantly impacted if it is unable to attract or retain such professionals.	Medanta continues to attract the best of medical professionals, not only from India, but across the world. Additionally, the Company's academia and training structure provides a foundation to sustain its increasing demand for medical team and doctors across existing and new facilities.
Increasing competition	Competition continues to intensify, which may lead to lower occupancy levels as well as challenges in talent acquisition.	Medanta is a trusted healthcare destination for high-quality healthcare. Its integrated model of multi-speciality services under one-roof, expanding access to primary care, exceptional clinical excellence and improving patient education positions Medanta as the preferred healthcare stop for patients.
Inherent medical and legal risks	The Company faces medical and legal risks, such as negative publicity, failure to provide quality services, maintain patient satisfaction, or a high mortality rate may damage the Company's reputation.	The Company's continued focus on providing quality healthcare, investing in improving its offerings and strengthening safety protocols remain its competitive strengths. The strong governance and transparent practices help mitigate any negative publicity.
Leased Facility of Leased Land	The Company's hospital in Patna, Indore, Ranchi and Noida operates on land parcels that are neither owned nor leased to them perpetually. Breaching terms or non-renewal of the lease agreement may disrupt business operations.	While the facility at Gurugram and Lucknow hospital is on owned land, the Patna facility is on a PPP model, with state-government being the participant. Indore is on 27 years lease from February 1, 2014, Ranchi is on lease for 15 years from June 8, 2015 and Noida is on lease for 90 years from January 18, 2016. The company remains committed to ensure that all these hospitals are being managed efficiently and continues to deliver profitable growth. However, any non-renewal of such arrangements or the renewal of any such arrangements on unfavourable terms could lead to disruptions to our business and have a material adverse impact on our results of operations.

Human resource

The provision of exceptional healthcare services requires close collaboration with medical professionals to ensure clinical excellence. As the Company's success is largely dependent on the quality of medical professionals it hires, it focuses on engaging renowned surgeons and physicians in their respective fields to operate and develop the Company's healthcare facilities. Medanta aspires to enhance its integrated human resources management system for better recruitment, training and retention of high-quality medical professionals.

Also, the Company collaborates with schools and medical institutions to source entry-level medical professionals while also engaging professional medical talent recruitment agencies and internal referrals to attract experienced clinicians. As of March 31, 2023, the Company had 9,380 full-time employees and retainer-based staff under its management.

Along with regular training sessions at its hospitals, the Company intends to send select doctors, technicians and nurses to the hospitals and medical institutions it collaborates with for additional training.

Incentivising and retaining its medical professionals is another priority area for Medanta. The Company has a performance-based compensation and review system to reward and promote service excellence. Going forward, the Company aims to leverage the expertise of its experienced specialists to improve its brand recall, which would aid in attracting more patients.

1,560+
Doctors

5,440+
Nurses and paramedics

Adequacy of internal control systems

Your Company has adequate internal controls and processes designed specifically for the size and complexity of the business operations. Comprehensive policies, guidelines and procedures are defined for all the business processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal control framework is supplemented by internal audit plan. The internal audit plan is dynamic, and aligned to the business objectives of the Company.

Outlook

The outlook looks encouraging underpinned by the consistently increasing demand for healthcare services and the robust strengths of our business model. With our strategic positioning in attractive markets, Medanta is well-equipped to take advantage of this growing demand by implementing carefully designed strategies to gradually expand our bed capacity in the coming years. Our network of hospitals has gained a strong reputation as a leading destination for specialized care, attracting patients from various states who require treatment for complex procedures. Medanta aims to make a significant impact on the lives of patients in the regions it serves.

Forward-looking statements

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

Business Responsibility & Sustainability Report



SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1. Corporate Identity Number (CIN) of the Company	L85110DL2004PLC128319
2. Name of the Company	GLOBAL HEALTH LIMITED
3. Year of incorporation	2004
4. Registered office address	MEDANTA-MEDICLINIC E-18, DEFENCE COLONY NEW DELHI 110024
5. Corporate address	"Medanta The Medicity", Sector 38, Gurugram Haryana 122001
6. E-mail id	compliance@medanta.org
7. Telephone	+91 124 483 4060
8. Website	www.medanta.org
9. Financial year reported	2022-23
10. Name of the Stock Exchanges where shares are listed	BSE Limited & National Stock Exchange of India Limited
11. Paid-up Capital (As on March 31, 2023)	₹ 53,63,90,344/- divided into 26,81,95,172 Equity Shares of ₹ 2/- each
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rahul Ranjan - Company Secretary & Compliance Officer E-mail id: compliance@medanta.org Tel: +91 124 483 4060
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis unless otherwise specified

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Hospital and Medical Care	Healthcare services offered through hospitals and clinics	100%

15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Hospital and Medical Care	861	100%

Business Responsibility & Sustainability Report

Global Health Limited
FY 2022-23

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	Hospitals – 6*	1	13
	Clinics – 6		

* One hospital is under construction in Noida

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	0*

* The Company renders services to international patients who travel to Medanta facilities in India.

b. What is the contribution of exports as a percentage of the total turnover of the Company?

The contribution of deemed export of services was 4.76% of total turnover in FY 2023 compared to 3.40% in FY 2022.

c. Types of customers

Patients seeking healthcare services

IV. Employees

18. Details as at the end of Financial Year, i.e. March 31, 2023:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	7,829	3,825	49%	4,004	51%
2.	Other than Permanent (E)	1,742	1,094	63%	648	37%
3.	Total employees (D+E)	9,571	4,919	51%	4,652	49%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F+G)	-	-	-	-	-

Notes:

1. Permanent Employees' includes all the full time employees with an indeterminate period.
2. 'Other than Permanent Employees' includes all the employees with a fixed term employment contract, Retainer Doctors, Residents, DNB Students.
3. In addition to total employees on our payroll, Company generates employment for approximately 3,600 people who work in our hospitals through third party service contracts.
4. The entire workforce is classified as employees and none as 'workers'. Hence the information required in all the subsequent sections of this report pertaining to 'workers' category will not be applicable to the Company.

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)**	-	-	-	-	-
2.	Other than Permanent (E)**	-	-	-	-	-
3.	Total differently abled employees (D+E)**	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)**	-	-	-	-	-
5.	Other than Permanent (G)**	-	-	-	-	-
6.	Total differently abled workers (F+G)**	-	-	-	-	-

Note: Data for Differently Abled employees are not being managed separately and are merged with the count of employees.

19. Participation/Inclusion/Representation of women

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

Note: Board of Directors and KMP's are on standalone basis.

20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	44%	35%	24%	45%	35%	20%	48%	36%
Permanent Workers	-	-	-	-	-	-	-	-	-

Note: The turnover data includes turnover of nurses and junior doctors which is generally very high in the healthcare industry.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	Medanta Holdings Private Limited	Subsidiary	100%	Yes
2.	Global Health Patliputra Private Limited	Subsidiary	100%	Yes
3.	GHL Pharma and Diagnostic Private Limited	Subsidiary	100%	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

CSR obligation was applicable only on Global Health Limited (Standalone) during FY 2022-2023

(ii) Turnover* (in ₹)

2,02,113 Lakh

(iii) Net worth** (in ₹)

2,48,886 Lakh

* Turnover represents Total Income including Other Income on standalone basis

** Net worth represents Total Equity on standalone basis

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes Beneficiaries can file a complaint by writing an email to feedback@medanta.org	-	-	-	-	-	-
Investors (other than shareholders)	Yes The Company has created a designated email-id compliance@medanta.org exclusively for investors to raise their grievances	Nil	NA	-	NA	NA	NA
Shareholders	Yes The Company has created a designated email-id compliance@medanta.org exclusively for investors to raise their grievances	680	Nil	-	NA	NA	NA
Employees and workers	Yes. https://www.medanta.org/investor_relations/company_policies . Grievance Redressal Policy is available on Company's intranet (Spandan).	Please refer principle 5 point no 6 of the report	-	-	Please refer principle 5 point no 6 of the report	-	-
Customers	Yes https://www.medanta.org/ . Patients can file complaints through an online system with SMS links, or by writing an email to feedback@medanta.org	8,134	1,982	-	4,782	1,582	-
Value Chain Partners	Value chain partners can file a complaint by writing an email to feedback@medanta.org / compliance@medanta.org	Nil	Nil	-	Nil	Nil	-
Other (please specify)	-	-	-	-	-	-	-

24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Access to Quality Healthcare	O	India's population clearly lack access to quality healthcare since majority of the high quality beds are concentrated in the metros. The Company has an opportunity to provide access to world class and high quality healthcare services in the underserved markets		- Positive
2	Environment and Sustainability	O	Opportunity to use renewable sources of energy and reduce water consumption by deploying water efficient equipment		- Positive
3	Employment	O	Employment remains a persistent challenge in India amid surging population. We employ 9,571 people directly while also creating indirect employment. The Company's business expansion and growth has potential to create numerous new jobs in India.		- Positive
4	Safety	R	Inadequate safety measures are a potential risk if unaddressed for - <ul style="list-style-type: none">• Staff health and safety• Occupational hazards (Biological/Chemical/Physical/Psychosocial),• Health check and immunization• Radiation hazards• Fire and life safety• Hazardous waste Handling• Medical Equipment• Electrical and Water safety	Medanta has obtained all the relevant certificates from the respective regulatory bodies. In addition, Medanta Gurugram is accredited 4 times with JCI. Our Gurugram, Lucknow, Indore, Ranchi facilities are NABH accredited. All the necessary policies and procedures are in place to mitigate safety risk	Negative
5	Waste Management	R	Inadequate disposal of Biomedical waste (Hazardous/Non-Hazardous) is a regulatory risk as well as a potential challenge to the environment and safety of people.	Medanta has implemented waste management policy which is in line with the waste disposal guidelines as defined by protocols laid down by the state Pollution Control Boards and Biomedical Waste Management Rules. Company also conducts regular trainings for healthcare workers to ensure timely and safe waste management and disposal	Negative
6	Data Security and Privacy	R	Due to nature of business, patients entrust hospitals with data related their health. Any theft or leak of this sensitive patient data poses a risk to the Company.	Medanta has implemented a data security and privacy policy which ensures safety of all the sensitive patient related data from any unwanted threats	Negative



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Policy and management processes

1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
c. Weblink of the policies, if available	The statutory policies which are required to be published are available at https://www.medanta.org/investor_relations/company-policies/ . Other policies and SOPs are available on Company's intranet (Spandan).								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	No	No	No	No	No	Not Applicable	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Truste) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	Joint Commission International (JCI), National Accreditation Board for Hospitals and Healthcare Providers (NABH) NABH – Blood Bank NABH Nursing Excellence NABH Ethics Committee National Accreditation Board for Testing and Calibration Laboratories								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	None								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Not Applicable								

Governance, leadership and oversight

7. Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Sustainability is deeply embedded in Medanta, evident in our healthcare delivery platform's conceptualisation. Our commitment to sustainability is reflected in multiple aspects, including our environment-friendly and patient-centric infrastructure, department-led doctor engagement model, growing presence in underserved markets and using digital tools to bring quality healthcare closer to patients in remote areas. Overall, as a healthcare service provider, we are conscious of giving back to the society in which we operate and therefore, Mission TB Free Haryana was launched in November 2015 in public private partnership between the Government of Haryana and Medanta Hospital to increase access to TB diagnostic care in rural Haryana. Medanta has introduced a model to improve the diagnosis of tuberculosis in the underserved rural areas, in order to eradicate or at least substantially reduce the burden of this deadly disease which is widely prevalent in our country. During the year, we have screened over 5 lakh individuals across 4 districts of Haryana, identified 250+ cases and started their medication. In the coming year, we are planning to launch the TB free programme in Lucknow and Ranchi and simultaneously we continue to encourage other corporates to join the battle against TB so that together we can make a difference in the society.								
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Disclosure Questions

	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Dr. Naresh Trehan, Chairman and Managing Director								

9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have a designated committee on sustainability related issues. However, the Risk Management Committee is responsible to monitor various aspects of Environmental, Social & Governance responsibilities of the Company.								
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10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company is in the process of formalizing a review process	To be undertaken in a phased manner in the coming years								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company monitors the compliances on timely basis and non-compliance, if any are reported to the Board/ Committee(ies).	Quarterly								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No external agency has undertaken an assessment/evaluation.									

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	Yes								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Yes								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	No								
Any other reason (please specify)	Not Applicable								

Note: Principle 7 - The Company does not have a separate policy on "Policy Advocacy".

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ¹	4	Familiarization Program Regular Regulatory Updates Awareness on Prevention of Insider Trading	100%
Key Managerial Personnel ¹	9	Code of Conduct and Employee Rights & Responsibilities Infection Control Radiation Safety Quality Awareness Disaster Management Fire Safety POSH Awareness on Prevention of Insider Trading	100%
Employees other than Board of Directors and KMPs ²	2,456	POSH Code of Conduct Infection Control Disaster Management Fire Safety Employee Rights and Responsibility Radiation Safety Quality Awareness Safety Standards Occupational Hazard	100%
Workers	-	-	-

Notes:

1. Data on number of training and awareness programmes is on standalone basis for Board of Directors and KMPs.
2. The number of training and awareness programmes for Employees other than Board of Directors and KMPs is on consolidated basis.

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

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

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

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

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Medanta has implemented its Anti-bribery compliance policy with the aim of ensuring that all directors, officers, employees, and, to the extent possible, individuals providing services for or on behalf of the Company, comply with the applicable corporate ethical standards as outlined in the Company's Code of Conduct. The policy is made accessible on the Company's intranet platform, Spandan. The implementation of anti-corruption and anti-bribery policies at all levels is essential to maintaining the highest standards of corporate governance. By upholding ethical principles, promoting transparency, and ensuring accountability, Medanta aims to create an environment that fosters trust, integrity, and long-term success.

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

	FY2023	FY2022
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	-	-

6. Details of complaints with regard to conflict of interest

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

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not applicable

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D	Nil	Nil	
Capex*	2.27%	0.23%	<ul style="list-style-type: none"> • Reducing air emissions by shifting from HSD to PNG for DG sets • Reducing air emissions by adopting PNG boilers • Reducing energy consumption by adopting solar energy and LEDs at hospitals

Note: * Standalone basis

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company is in the business of providing healthcare services to patients and therefore, medical equipment, pharmaceuticals and other related products are sourced from leading companies complying with the regulatory and safety requirements.

b. If yes, what percentage of inputs were sourced sustainably?

Presently, the Company has not carried out any assessment of the % of inputs which were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Medanta has a waste management policy based on the guidelines of state pollution control boards and Bio-Medical Waste Management Rules 2016, that prioritizes the safe and efficient handling, disposal, and recycling of waste generated within the healthcare facility. Strict guidelines for the safe storage and handling of different types of waste ensure that the waste storage areas are properly labelled, secured, and equipped with appropriate containers to prevent leakage, spills, or contamination. Implement protocols for the safe handling of hazardous waste –

(a) Plastics (including packaging):

Plastic waste is collected by housekeeping staff for disposal at designated place (Junk Yard) having segregated compartment for plastic. Disposal is done in accordance with guidelines of state pollution control boards.

(b) E-waste:

Waste is collected by Information Technology & Maintenance staff for disposal at designated place (E-waste store). Disposal is done through authorised vendor by State Government; e.g. Gurugram Facility Waste disposal is done through authorized vendor approved by state Pollution Control Board.

(c) Hazardous waste:

All Hazardous Waste Material is handled as per the Hazardous Material and Waste Management Manual. All the generators of bio-medical waste adopts universal precautions and appropriate safety measures while doing therapeutic and diagnostic activities and also while handling the bio-medical waste. Medanta Housekeeping team is trained/ aware of the nature and risk of the waste. Written instructions are provided regarding the process of storing and transporting of bio medical waste. Personal Protective Equipment's kits are provided and instructions regarding their use are given. Mask, Orange/ Red colour gloves to use while collecting and transporting the bio medical waste. Bio medical storage facility have adequate stock of protective gears. All personnel handling biomedical wastes are trained once at the time of joining and also periodically as and when required. Waste weight is recorded at the time of transportation and authorized vendor collects the waste for safe disposal.

(d) Biomedical waste:

Medanta has a Bio medical waste management policy that prioritizes the safe and efficient handling, disposal, and recycling of waste generated within the healthcare facility. The objective of the policy is to ensure safe handling of bio-medical waste, by proper identification, segregation and suitable disposal. The Company also submits an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable as the Company is in Healthcare Services

Leadership Indicators -

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material
FY2023	FY2022

As the Company operates in healthcare sector, this is not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

As the Company operates in healthcare sector, this is not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Nil

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

1. a. Details of measures for the wellbeing of employees:

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities		
		Total (B)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees												
Male	3,825	3,751	98%	3,751	98%	0	0%	3,825	100%	0	0%	
Female	4,004	3,967	99%	3,967	99%	4,004	100%	0	0%	4,004	100%	
Total	7,829	7,718	99%	7,718	99%	4,004	51%	3,825	49%	4,004	51%	
Other than Permanent employees												
Male	1,094	754	69%	754	69%	0	0%	175	16%	0	0%	
Female	648	553	85%	553	85%	628	97%	0	0%	648	100%	
Total	1,742	1,307	75%	1,307	75%	628	36%	175	10%	648	37%	

Note: All employees both permanent and non-permanent who are not covered through Company's health insurance scheme are covered under the ESI benefits.

b. Details of measures for the wellbeing of workers:

Category	% of workers covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities		
		Total (B)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers												
Male	-	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers												
Male	-	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023			FY2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	80%	-	Y	78%	-	Y
Gratuity	82%	-	NA	80%	-	NA
ESI	23%	-	Y	24%	-	Y
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The hospital facilities are well equipped to ensure accessibility for differently abled employees.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is an equal opportunity employer and has all the necessary infrastructure available at all of its facilities to ensure easy accessibility for differently abled persons. The hospital is committed to creating a diverse and fair workforce, and it does not discriminate based on factors such as gender, nationality, colour, caste, or disability. The hospital recognizes the importance of inclusivity and strives to provide equal opportunities for all individuals, including those with disabilities. It aims to maintain a workplace that embraces diversity and promotes a culture of respect and equality. However, the hospital currently does not have a specific policy in place with respect to the Rights of Persons with Disabilities Act 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	79%	NA	NA
Female	87%	55%	NA	NA
Total	93%	69%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Not Applicable
Other than permanent workers	Not Applicable
Permanent employees	Yes.
Other than permanent employees	The Company has established an employee grievance redressal policy, which is designed to expedite the resolution of employee grievances in a timely manner. In addition, Company has POSH and Whistle-blower policy.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023			FY2022		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	7,829	Nil	-	6,751	Nil	-
- Male	3,825	Nil	-	3,246	Nil	-
- Female	4,004	Nil	-	3,505	Nil	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY2023			FY2022						
	Total (A)	On health and safety measures	On skill upgradation	Total (D)	On health and safety measures	On skill upgradation				
		No. (B)	% (B/A)		No. (E)	% (E/D)				
Employees										
Male	4,919	4,919	100%	2,970	60%	4,150	4,150	100%	2,515	61%
Female	4,652	4,652	100%	3,329	72%	4,335	4,335	100%	3,566	82%
Total	9,571	9,571	100%	6,299	66%	8,485	8,485	100%	6,081	72%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY2023			FY2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4,919	3,303	67%	4,150	2,619	63%
Female	4,652	2,846	61%	4,335	2,356	54%
Total	9,571	6,149	64%	8,485	4,975	59%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note: Data includes employees covered under Annual Performance Review.

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. The Company has implemented health and safety management system in accordance with JCI guidelines on Quality Improvement and Patient Safety. The Company also conducts trainings on Fire Safety, occupational hazard, infection control, radiation safety, needle stick injury etc. The Company has implemented a comprehensive incident reporting mechanism to ensure the prompt and detailed reporting of any adverse safety incidents. This system outlines clear procedures for users to follow in the event of an incident. It also includes guidelines on how the Company records and documents each reported incident or occurrence at the work units. By having this mechanism in place, the Company prioritizes safety and enables a proactive approach to address and mitigate potential risks.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Our Gurugram facility is JCI accredited. Gurugram, Lucknow, Indore and Ranchi facilities are NABH accredited while our new Patna facility is in the process of applying for its first NABH accreditation which ensures comprehensive assessment of work-related hazards. In addition, risk assessment is done by the respective departments in coordination with the quality department annually to identify the potential occupational hazards in the department and respective mitigation measures are implemented. For Ex. Audiometry Test for employees working in high noise area, regular monitoring of employees through their TLD badges for employees working in radiation areas, separate test for employees handling chemo toxic drugs. The Company conducts regular facility safety rounds, evaluation of safety measures through various committees such as infection control, hospital safety committee, radiation safety committee etc.

c. **Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Since the Company does not employ workers, this question is not applicable.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company offers annual health check-up, free outpatient consultations, discounted diagnostics and medicine services to employees.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFRR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries*	Employees	203	177
	Workers	-	-

Safety Incident /Number	Category	FY2023	FY2022
No. of fatalities	Employees	0	0
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company ensures a safe and healthy workplace by adopting following measures:

- The Company conduct regular trainings and drill on Fire Safety, HAZMAT, occupational hazard, radiation safety, needle stick injury etc. The trainings are conducted for the new joiners and regular training session are scheduled for the existing employees
- SOPs for proper disposal of waste or hazardous biomedical waste in accordance to Biomedical Waste Management Rules
- Facility safety rounds are conducted in both clinical and non-clinical areas half yearly by multi-disciplinary team
- Frontline healthcare employees are covered through periodic health check-up and immunization programs (Hepatitis B, Tetanus, Chicken Pox etc.)
- The Company is compliant with all the safety requirements as per NABH guidelines and the hospital facilities have successfully completed NABH audits by fulfilling all the standard operating protocol

13. Number of Complaints on the following made by employees and workers:

Category	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	-	-	0	-	-
Health & Safety	0	-	-	0	-	-

14. Assessments for the year:

% of plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No major risk has been identified. The Company has an incident reporting policy which are periodically reviewed to create safe environment at workplace.

Leadership Indicators

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employees: Yes

Workers: Not Applicable

- 2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

The Company's service contracts include a clause that states value chain partners shall clear all the statutory dues. The supporting documents are furnished to the accounts department which are subsequently vetted by the Company at the time of invoices processing.

- 3. Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY2023	FY2022	FY2023	FY2022
Employees	Nil	Nil	Nil	Nil
Workers	-	-	-	-

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No. The Company does not provide transition assistance programs

- 5. Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Nil
Working Conditions	Nil

- 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

- 1. Describe the processes for identifying key stakeholder groups of the Company.**

The Company has identified internal and external stakeholders based on its ongoing business operations. We firmly believe that every entity, person or organisation which takes part in day to day operations or are impacted by our medical facilities is a stakeholder to us. Our stakeholders include Patients, Employees, Government and Regulatory authorities, Shareholders, Investors and Analysts, Suppliers/vendors and local community.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients	Yes. Due to health issues.	Website, Newspaper, SMS, Email, Calls, Newsletter, Pamphlets, Awareness programs, camps, helpline desk	Daily	Healthcare services, treatments, follow-ups, awareness, proactive disease management, doctor on boarding, new technological developments and Feedback.
Employees	No	Emails, SMS, Website, Intranet (Spandan), Meetings	Monthly, Quarterly, Annually, Event Based	Trainings, Policy & Benefits updates, Feedback, Reviews, Communication
Government and Regulatory Authorities	No	Notice, Meeting Representations, Discussion Forums	Event Based	Discussion on regulations, upcoming laws, applicable laws
Shareholders	No	Website, Intimation to Stock Exchanges, Email	Quarterly, Annually, Event Based	Financial Results, Corporate Announcements, Material Information Disclosure
Investors and Analysts	No	Website, Intimation to Stock Exchanges, Email	Quarterly, Event Based	Financial Results, Corporate Announcements, Material Information Disclosure
Suppliers/ Vendors	No	Meetings, Emails, SMS, Calls	Quarterly, Annually, Event Based	Product update, regulation discussion, negotiations
Local Community	Yes	Community Meetings, Camps	Daily Event Based	Healthcare awareness programs, Educational initiatives and Health Screening

Principle 5: Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2023			FY2022		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	7,829	7,829	100%	6,751	6,751	100%
Other than Permanent	1,742	1,742	100%	1,734	1,734	100%
Total Employees	9,571	9,571	100%	8,485	8,485	100%
Workers						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023				FY2022					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	Total (D)	Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B/A)	No. (C)		No. (E)	% (E/D)	No. (F)	% (F/D)	
Employees										
Permanent	7,829	0	0%	7,829	100%	6,751	0	0%	6,751	100%
Male	3,825	0	0%	3,825	100%	3,246	0	0%	3,246	100%
Female	4,004	0	0%	4,004	100%	3,505	0	0%	3,505	100%
Other than Permanent	1,742	0	0%	1,742	100%	1,734	0	0%	1,734	100%
Male	1,094	0	0%	1,094	100%	904	0	0%	904	100%
Female	648	0	0%	648	100%	830	0	0%	830	100%
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

Gender	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	9	The Independent Directors are paid sitting fees only for attending each of the Board and Committee meetings. Non-Independent Non-Executive Directors are not paid any remuneration or sitting fees.	1	The Independent Directors are paid sitting fees only for attending each of the Board and Committee meetings. Non-Independent Non-Executive Directors are not paid any remuneration or sitting fees.
Key Managerial Personnel (KMP) Including Executive Directors	4	314 lakh per annum	0	-
Employees other than BoD and KMP	3,160	4.56 lakh per annum	3,068	3.12 lakh per annum
Workers	-	-	-	-

Note: The details of remuneration/salary/wages are on standalone basis.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The hospital has established an employee grievance committee to ensure the effective resolution of any issues or concerns that may arise within the workforce. The employee grievance committee serves as a dedicated platform where employees can confidently raise their grievances, knowing that their voices will be heard and their concerns will be given the utmost attention. This commitment to providing a supportive and responsive mechanism empowers employees, fostering a culture of open communication and ensuring a harmonious work environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established an employee grievance committee to effectively address and resolve any issues or concerns that may arise within the workforce. The committee serves as a dedicated platform for employees to bring forth their grievances, ensuring their voices are heard and their concerns are taken seriously. In addition, the Company has Whistle blower policy, POSH policy, code of conduct policy to redress grievances related to human right issues.

6. Number of Complaints on the following made by employees and workers:

Category	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	10	0	-	7	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	12	0	-	17	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented an employee grievance committee with the aim of effectively addressing and resolving any issues or concerns that may arise within the workforce. This committee functions as a dedicated platform for employees to voice their grievances, ensuring that their opinions are acknowledged and their concerns are treated with importance. Furthermore, the Company has established a grievance redressal policy to provide a structured framework for addressing such matters. As per POSH policy, all the sexual harassment complaint inquiry process shall be completed maximum within the period of 90 days from the date of receipt of the complaint.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has a Code of Conduct policy which has core elements of Human Rights and that are extended in the business agreements and contracts.

9. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	None

Note: The Company's hospital and offices were assessed by the Company itself.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risk identified by the Company.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No, however the Company undertakes periodic review of its business process to ensure it is in line with human rights and industry best practices.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Medanta hospitals are accessible to differently abled patients, visitors and employees.

Principle 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter – In Giga Joules	FY2023	FY2022
Total electricity consumption (A)	1,80,302	1,53,786
Total fuel consumption (B)	88,266	75,565
Diesel	24,991	18,446
PNG	63,275	57,119
Energy consumption through other sources (C)	1,961	1,824
Total energy consumption (A+B+C)	2,70,529	2,31,176
Energy intensity per rupee of turnover (Total energy consumption in Giga Joules / turnover in rupees lakh)	0.98	1.05
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not come under PAT scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter – In Giga Joules	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,14,347	1,28,332
(iii) Third party water	2,53,828	2,44,605
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,68,175	3,72,937

Parameter – In Giga Joules	FY2023	FY2022
Total volume of water consumption (in kilolitres)	4,68,175	3,72,937
Water intensity per rupee of turnover (Water consumed in kilolitres/turnover in rupees lakh)	1.7	1.7
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Hospitals at Gurugram, Lucknow and Patna have adopted a Zero Liquid Discharge policy as per the guidelines of the Pollution Control Board and the capacity of the hospital. We are doing the wastewater treatment for further utilisation in the gardening and flushing systems. Waste water is being treated and recycled in house sewage treatment plants and utilized for suitable non-contact purposes like flushing, gardening etc.

5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

The Company sends an emission report data on half-yearly basis to pollution control boards However, we do not track and record this data on an annual basis. Efforts are underway to track and record this data.

Parameter	Unit	FY2023	FY2022
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

6. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

The Company does not track and record this data. However, efforts are underway to track and record this data.

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Metric tonnes of CO2 equivalent	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

7. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has completed various projects in order to reduce Green House gas emissions and utilise renewable energy sources across our network hospitals. Some of the notable projects by Company includes –

1. Adoption of dual fuel kit DG set which is environmentally friendly as the DG consumes PNG & HSD at 60:40 ratio
2. HSD fired boiler was converted to PNG fired Boiler at Medanta, Gurugram
3. The Company has installed 500 KWH solar energy equipment's at Medanta Gurugram
4. Installation of LED lights and replacing old CFLs across our hospital networks
5. Replaced IT server UPS with modular type energy efficient UPS

We continue to make efforts for adoption of alternate sources of energy wherever possible according to energy needs, viability and regulatory permission.

8. Provide details related to waste management by the Company, in the following format:

Parameter	FY2023	FY2022
Total Waste generated (in Metric Tonnes)		
Plastic waste (A)	2.2	1.2
E-waste (B)	3.5	0.9
Bio-medical waste (C)	1,118.0	1,065.6
Construction and demolition waste (D)	0.0	0.0
Battery waste (E) (Quantity in numbers)	482	662
Radioactive waste (F)	0.6	0.7
Other Hazardous Waste. Please specify, if any. (G)	9.7	6.4
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	1,134.0	1,074.7

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric Tonnes)

Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

For each category of waste generated, total waste disposed of through disposal method (in Metric Tonnes)

Category of waste		
(i) Incineration	383.0	463.5
(ii) Landfilling	0	0
(iii) Other disposal operations	751	611.2
Total	1,134.0	1,074.7

Notes:

- No independent assessment/ evaluation/assurance has been carried out by an external agency.
- All numbers are in Metric Tonne unless specified separately. Battery waste is taken as numbers of batteries disposed and the sum of total waste generated by Company excludes the weight for batteries.

9. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Medanta hospitals are NABH and JCI accredited, which follow stringent quality norms while handling Bio-Medical waste. Company's staff is regularly trained and Company reports the Bio Medical waste generated to the Pollution Control Board annually. Medanta has a standard operating procedure based on the Bio-Medical Waste Management Rules 2016. All types of waste generated in hospital are segregated, collected, stored, transported and disposed according to the SOP.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Nil		

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

Yes, Company is compliant with all applicable laws/regulations/guidelines for hospitals in India.

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	-			

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY2023	FY2022
From renewable sources		
Total electricity consumption (A) (Giga Joules)	1,526	1,510
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) (Giga Joules)	1,526	1,510

Parameter	FY2023	FY2022
From non-renewable sources		
Total electricity consumption (D) (Giga Joules)	1,80,302	1,53,786
Total fuel consumption (E) (Giga Joules)	40,264	30,647
Diesel (Giga Joules)	24,181	17,902
PNG (Giga Joules)	16,083	12,745
Energy consumption through other sources (F) (Giga Joules)	435	314
Total energy consumed from non-renewable sources (D+E+F) (Giga Joules)	2,21,000	1,84,747

Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.

6. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Efficiency	<ul style="list-style-type: none"> • DG set was fitted with dual fuel kit and is environmentally friendly as the DG consumes PNG & HSD at 60:40 ratio • HSD fired boiler was converted to PNG fired Boiler • Installation of solar equipment's to increase energy consumption from renewable sources • Installation of LED lights and replacing old CFLs • IT server UPS was replaced with modular type energy efficient UPS. 	Company has reduced the energy consumption by adopting efficient strategic measures.
2	Water Conservation	<ul style="list-style-type: none"> • 80% of water faucets are converted to water saving faucets in Medanta Gurugram (Reduced from 8 litres per minutes to 2 litres per minutes) • Recycling of discharged waste water as per zero discharge policy at Gurugram, Lucknow and Patna facility • Installation of sprinklers for gardening in our hospitals • Medanta Gurugram consumes zero groundwater and is also a zero water discharge facility 	Company has reduced the energy consumption by adopting efficient strategic measures.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a disaster management policy and a program is in place to activate a disaster response at Medanta Hospitals for the mobilization of personnel and equipment, and permit rapid triage, assessment, stabilization, and definitive care for victims. The aim of Medanta Hospital's disaster preparedness program is to provide prompt and effective medical care to the maximum possible, in order to minimize morbidity and mortality resulting from any mass casualty incident. The emergency drills are conducted and based upon feedback of drill, gaps identified are addressed through training. Emergency management is evaluated annually, gaps are analysed by the core team and accordingly action is taken for improvement.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations: 1
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
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1. Confederation of Indian Industry (CII) National
2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Not Applicable

Name of the authority	Brief of the case	Corrective action taken
-	-	-

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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The Company has not undertaken any Social Impact Assessments of projects

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In ₹)
				Not Applicable		

3. Describe the mechanisms to receive and redress grievances of the community.

At Medanta, we have a robust system to encourage patient to share their feedbacks, complaints and suggestion. These feedbacks can be shared by the patient through online system (sms link for feedback, whats-app, email on feedback@medanta.org, social media like facebook, twitter) or personally to the designated hospital authorities through direct call on hospital designated complaint cell number, to the administrators of patient care areas.

This feedback system enables a patient to share real time feedback, when patient is availing the services or after the services have been accessed such as post consultation or discharge from the hospital. Every feedback being shared by patient is reviewed by the Quality department, who analyses, escalate it to the concerned stakeholder and top management and ensure that patient gets the response about the measures taken.

Complaints and feedback received by the Hospital have a defined timeline for addressing the complaint which follows a 3-level escalation matrix for closure. The hospital is committed to addressing and resolving all complaints within 24-72 hours. Based on the patient preference, the hospital connects with the patient, understand the key concerns in detail and ensures that suitable actionable are established and conveyed to the patient.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023	FY 2022
Directly sourced from MSMEs/small producers*	70%	61%
Sourced directly from within the district and neighbouring districts	-	-

* Note- Data is on Standalone basis

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Haryana	-	₹ 214.31 Lakh

Note: CSR was applicable to Global Health Limited

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company is engaged in providing healthcare services to patients and therefore all the medicines, consumables, devices and equipment's are sourced from regulated vendors to ensure patient safety.

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Nil

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	TB Free Mission	5,62,805	-

Note: Number of persons benefited from CSR represents number of individuals screened under TB Free Mission.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented a robust system to encourage patients to share their feedback and suggestions. Multiple channels are provided for patients to share feedback: online system with SMS links, WhatsApp, email (feedback@medanta.org), and social media platforms (Facebook, Twitter). Direct communication channels are available for patients to reach designated hospital authorities, including a designated complaint cell number and administrators of patient care areas.

- Patients are encouraged to provide feedback in real-time during or after their hospital visit, ensuring timely input.
- Quality department carefully reviews and analyses each patient feedback received.
- Relevant stakeholders and top management are promptly notified and involved in addressing the feedback.
- Defined timeline established for addressing complaints and feedback, with a commitment to resolving them within 24-72 hours.
- Proactive outreach to patients to understand their concerns in detail, ensuring effective communication and addressing their expectations.
- Suitable actions identified and communicated to the patient based on their feedback, striving to meet their needs and expectations.
- Continuous improvement approach implemented based on feedback analysis to enhance patient experience and service quality.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY2023			FY2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (customer related)	8,134	1,982	-	4,782	1,582	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a comprehensive data privacy policy to safeguard the confidentiality and security of patient information. The policy ensures adherence to all relevant data protection regulations and ethical guidelines. Web link for policy: <https://www.medanta.org/policies-and-forms>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Services of the Company can be accessed on the Company's website at www.medanta.org

The Company's presence can be found on several social media platforms

Facebook <https://www.facebook.com/medanta>

Youtube <https://youtube.com/@MedantaHealthcare>

Linkedin <https://www.linkedin.com/company/medanta/>

Twitter <https://twitter.com/medanta?s=08>

Instagram <https://www.instagram.com/medantaglobal/?hl=en>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a responsible healthcare provider, the Company ensures the disclosure of patient rights and responsibilities at prominent locations within the facility, providing patients with information about their rights and the care being provided to them. During the admission process, the hospital staff takes the initiative to educate patients and provide them with informational literature. Throughout the patient's journey, there are multiple points of care where patients require information to make informed decisions. The Company facilitates this by offering various modes of education, including educational materials, pamphlets, brochures, signage, audio-visual aids, online films, frequently asked questions (FAQs), and personal counselling. We also provide multilingual educational materials and access to regional and international interpreters to ensure effective communication with patients.

Informed consent plays a crucial role in patient information and education. Clinicians educate patients, enabling them to make informed decisions about their care. During the course of treatment, the multidisciplinary care team provides counselling to the patient and their family, discussing the patient's condition, the plan of care, and other relevant information. Medication education is an essential aspect of patient care and education at Medanta. The staff, including doctors, nurses, and dieticians, inform and educate patients about medication safety, such as drug interactions and potential harm associated with high-alert drugs, before administering them. Patient education and information go beyond direct care and also include guidance on maintaining a safe environment, preventing falls, promoting infection control, and ensuring hygiene. Recognizing that care extends beyond discharge, the Company ensures that patients receive information and education at the time of discharge, addressing specific needs such as lifestyle modifications, surgical wound care, physiotherapy, proper usage of implants, safe parenting practices, immunizations, and more.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company notifies patients in advance of the hospital visit if essential services are disrupted due to natural disasters, technical failures, cyber-attacks, or as per government notifications. Patients are informed on the cause of the disruption, the anticipated duration, and any measure, if required, to be taken. The hospital has contingency plans in place to address any potential disruptions of services and minimize their impact on patient care. These plans include backup electrical power and communication systems, emergency medical supplies, and procedures for evacuating patients and staff during emergencies.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)

Not Applicable

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches, along with impact

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

Independent Auditor's Report

To the Members of
Global Health Limited
(formerly known as Global Health Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Global Health Limited (formerly known as Global Health Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2023, 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 a summary of the significant accounting policies and other explanatory information.
- 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 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

- 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
Allowance for expected credit loss related to trade receivables Refer note 5.11, 5.21(d) and 36(ii)(b) to the standalone financial statements for significant accounting policy and credit risk exposure respectively. As at 31 March 2023, the Company had ₹ 23,133.79 lakhs as outstanding gross trade receivables and ₹ 5,824.25 lakhs 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.	Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following: <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;

Key audit matter

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.

Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.

How our audit addressed the key audit matter

- 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.

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 standalone financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are 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 standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or,
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- 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 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) 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 39A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - 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 2023;
 - 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 2023;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(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 of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to

use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rajni Mundra
Partner

Membership No.: 058644
UDIN: 23058644BGXZOV2736

Place: Gurugram
Date: 27 May 2023

Annexure A

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2023

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 and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and 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 and 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.

Name of the Bank	Working capital limit sanctioned (₹ in lakhs)	Nature of current assets offered as security	Quarter (Q) and financial year 2022-23 (FY 23)	Information disclosed as per return (₹ in lakhs)	Information as per books of accounts (₹ in lakhs)	Difference (₹ in lakhs)
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited [^]	16,000.00	Inventories and trade receivables	Q1 FY 23#	30,808.00	30,861.87	53.87**
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited [^]	16,000.00	Inventories and trade receivables	Q2 FY 23*	30,227.00	30,228.74	1.74**
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited [^]	16,000.00	Inventories and trade receivables	Q3 FY 23*	32,265.00	32,329.55	64.55**
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited [^]	16,000.00	Inventories and trade receivables	Q4 FY 23*	29,062.00	27,355.22	(1706.78)##

[^] ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited working capital limits amounts to ₹ 5,000 lakhs, ₹ 5,000 lakhs and ₹ 6,000 lakhs respectively.

* Per books of account which were not subject to audit or review

Per books of account which were subject to audit

** The variances, as stated in note 46E to the standalone financial statements, for the quarter(s) ended 30 June 2022, 30 September 2022 and 31 December 2022 are not material.

The variance as stated in note 46E to the standalone financial statements is largely on account of certain receivables written off as at the year-end.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two subsidiaries amounting to ₹ 3,001.00 lakhs (year-end balance ₹ 33,643.80 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, *prima facie*, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, 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, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of certain expense	68.00		- Assessment Year 2016-17	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	1,045.95		- Assessment Year 2017-18	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	1,106.22		- Assessment Year 2018-19	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	348.82		- 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.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle/suplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(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 including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with 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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at

end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Place: Mumbai
Date: 27 May 2023

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 23058644BGXZOV2736

Annexure B

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 (formerly known as Global Health Private Limited) ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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.

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

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 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 23058644BGXZOV2736

Place: Mumbai
Date: 27 May 2023

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.

Standalone Balance Sheet

as at 31 March 2023

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Property, plant and equipment	6A	54,320.72	56,301.19
Capital work-in-progress	6A	7,493.83	641.97
Right of use assets	6B	26,513.16	26,192.85
Intangible assets	7	155.62	200.59
Financial assets			
Investments	8	76,498.80	73,401.55
Other financial assets	9A	3,251.41	1,328.21
Deferred tax assets (net)	10	2,570.80	1,179.23
Income-tax assets (net)	11	5,443.24	5,037.19
Other non-current assets	12A	1,831.04	239.11
Total non-current assets		1,78,078.62	1,64,521.89
Current assets			
Inventories	13	4,221.43	4,002.11
Financial assets			
Trade receivables	14	17,309.54	17,305.31
Cash and cash equivalents	15	64,278.09	6,531.24
Other bank balances	16	50,204.25	37,601.81
Other financial assets	9B	2,755.80	4,966.80
Other current assets	12B	1,022.43	1,204.28
Total current assets		1,39,791.54	71,611.55
Total assets		3,17,870.16	2,36,133.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	5,363.90	5,064.48
Other equity	18	2,43,521.77	1,68,910.84
Total equity		2,48,885.67	1,73,975.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19A	5,798.33	8,871.99
Lease liabilities	20A	15,832.95	15,546.48
Other financial liabilities	24A	551.37	540.56
Provisions	21A	4,952.81	4,819.53
Other non-current liabilities	22A	2,184.39	2,187.17
Total non-current liabilities		29,319.85	31,965.73
Current liabilities			
Financial liabilities			
Borrowings	19B	4,356.47	3,340.85
Lease liabilities	20B	2,777.36	3,048.39
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23A	5,437.70	2,591.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	23B	8,795.16	7,735.80
Other financial liabilities	24B	8,164.81	7,089.64
Other current liabilities	22B	8,134.08	5,027.77
Provisions	21B	1,999.06	1,358.19
Total current liabilities		39,664.64	30,192.39
Total equity and liabilities		3,17,870.16	2,36,133.44

The accompanying notes to the standalone financial statements including a summary of significant accounting policies 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 Chandiok & Co LLP For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner
Membership No.: 058644

Place: Mumbai
Date: 27 May 2023

Dr. Naresh Trehan

Chairman and Managing Director
[DIN:00012148]

Place: New Delhi
Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director
[DIN:07132999]

Place: Gurugram
Date: 27 May 2023

Sanjeev Kumar

Group Chief Financial Officer
Place: Gurugram
Date: 27 May 2023

Deepak Khanna

Financial Controller
Place: Gurugram
Date: 27 May 2023

Rahul Ranjan

Company Secretary
Place: Gurugram
Date: 27 May 2023

Standalone Statement of Profit and Loss

for the year ended 31 March 2023

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	25	1,95,944.62	1,76,495.77
Other income	26	6,168.29	3,503.88
Total income		2,02,112.91	1,79,999.65
Expenses			
Cost of materials consumed	27A	43,010.47	42,191.19
Purchases of stock-in-trade	27B	3,590.34	2,931.38
Changes in inventories of stock-in-trade	27C	(40.65)	(278.54)
Employee benefits expense	28	53,163.41	49,465.70
Finance costs	29	2,616.14	2,758.28
Depreciation and amortisation expense	30	8,608.86	8,717.31
Impairment losses on financial assets	31	746.24	309.77
Retainers and consultants fee	32A	18,417.81	15,444.50
Other expenses	32B	36,829.79	28,877.32
Total expenses		1,66,942.41	1,50,416.91
Profit before tax			
Tax expenses	33		
Current tax (including earlier years)		9,736.19	8,566.21
Deferred tax credit		(890.21)	(861.87)
Profit after tax		26,324.52	21,878.40
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement gain/(loss) on defined benefit plans		154.86	(314.39)
Income-tax relating to items that will not be reclassified to statement of profit and loss		(38.98)	79.13
Total other comprehensive income		115.88	(235.26)
Total comprehensive income for the year		26,440.40	21,643.14
Earnings per share (face value of ₹ 2 each)			
Basic (₹ per share)		10.16	8.68
Diluted (₹ per share)		10.15	8.66

The accompanying notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these standalone financial statements.

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

For Walker Chandiok & Co LLP For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner
Membership No.: 058644

Place: Mumbai
Date: 27 May 2023

Dr. Naresh Trehan

Chairman and Managing Director
[DIN:00012148]

Place: New Delhi
Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director
[DIN:07132999]

Place: Gurugram
Date: 27 May 2023

Sanjeev Kumar

Group Chief Financial Officer
Place: Gurugram
Date: 27 May 2023

Deepak Khanna

Financial Controller
Place: Gurugram
Date: 27 May 2023

Rahul Ranjan

Company Secretary
Place: Gurugram
Date: 27 May 2023

Standalone Statement of Cash Flow

for the year ended 31 March 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	35,170.50	29,582.74
Adjustments for:		
Depreciation of property, plant and equipment	7,400.81	7,307.95
Depreciation on right of use assets	1,103.65	1,301.64
Amortization of intangible assets	104.40	107.72
Loss/(profit) on sale of property, plant and equipments (net)	67.65	(26.63)
Excess provisions written back	(994.04)	(612.39)
Interest income on bank deposit and other financial assets measured at amortised cost	(3,324.12)	(1,548.05)
Interest income on refund of income-tax	(47.36)	-
Government grants income	(507.19)	(929.54)
Unrealised foreign exchange loss/(gain) (net)	160.09	(17.82)
Interest on borrowings	540.12	669.63
Interest on lease liabilities	1,870.88	1,957.85
Interest on deferred payment liabilities and other borrowing costs	205.13	130.80
Impairment losses on financial assets	746.24	309.77
Employee share based payment expense	74.78	173.81
Provision for employee benefits (net)	275.01	804.64
Provision for contingencies (expense)	654.00	589.21
Gain on de-recognition of lease liabilities and right of use assets	-	(233.83)
Operating profit before working capital changes	43,500.55	39,567.50
Movement in working capital		
Inventories	(219.32)	(833.23)
Other current and non-current financial assets	2,216.00	(1,708.47)
Other current and non-current assets	229.24	(650.35)
Trade receivables	(733.88)	(4,613.59)
Other current financial and non-financial liabilities	4,192.23	1,967.84
Other non-current liabilities	57.71	1,345.16
Trade payables	3,905.33	(593.61)
Provision for contingencies (net)	-	(1,862.86)
Cash flows from operations	53,147.86	32,618.39
Income-tax (paid)	(10,094.88)	(9,078.05)
Net cash flows from operating activities (A)	43,052.98	23,540.34
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(11,601.12)	(6,458.44)
Proceeds from disposal of property, plant and equipments	80.07	60.88
Movement in other bank balances (net)	(12,602.44)	(16,655.05)
Movement in bank deposits having maturity period more than 12 months (net)	(1,912.18)	439.31
Interest received	3,308.09	1,514.15
Investment in subsidiary companies	(3,001.00)	(10,200.01)
Net cash used in investing activities (B)	(25,728.58)	(31,299.16)

Standalone Statement of Cash Flow

for the year ended 31 March 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	47,854.82	3,795.18
Proceeds from borrowings	-	9,900.00
Repayment of borrowings	(3,376.36)	(53.29)
Interest paid on borrowings	(589.68)	(462.84)
Other borrowing costs paid	(31.44)	(27.15)
Interest paid on lease liabilities	(1,870.88)	(1,957.85)
Payment of lease liabilities	(1,564.01)	(1,434.64)
Net cash flows from financing activities (C)	40,422.45	9,759.41
Increase in cash and cash equivalents (A+B+C)	57,746.85	2,000.59
Cash and cash equivalents at the beginning of the year	6,531.24	4,530.65
Cash and cash equivalents at the end of the year (refer note below)	64,278.09	6,531.24
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 15)		
Balances with banks in current accounts	11,230.19	3,279.46
Cheques on hand	10.28	44.21
Cash on hand	142.90	123.25
Bank deposits with original maturity less than three months	52,894.72	3,084.32
	64,278.09	6,531.24

The accompanying notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these standalone financial statements.

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

For Walker Chandiok & Co LLP For and on behalf of the Board of Directors

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner
Membership No.: 058644

Place: Mumbai
Date: 27 May 2023

Dr. Naresh Trehan

Chairman and Managing Director
[DIN:00012148]

Place: New Delhi
Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director
[DIN:07132999]

Place: Gurugram
Date: 27 May 2023

Sanjeev Kumar

Group Chief Financial Officer
Place: Gurugram
Date: 27 May 2023

Deepak Khanna

Financial Controller
Place: Gurugram
Date: 27 May 2023

Rahul Ranjan

Company Secretary
Place: Gurugram
Date: 27 May 2023

Statement of Changes in Equity

for the year ended 31 March 2023

A Equity share capital*

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023	(₹ in lakhs)
Equity share capital	4,958.58	105.90	5,064.48	299.42	5,363.90	

B Instruments entirely equity in nature**

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023	(₹ in lakhs)
Compulsorily convertible preference shares	3,250.00	(3,250.00)	-	-	-	

C Other equity***

Particulars	Reserve and surplus					(₹ in lakhs)
	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	Capital reserve	
Balance as at 01 April 2021	48,702.31	3,232.42	-	88,199.87	20.00	1,40,154.60
Profit for the year	-	-	-	21,878.40	-	21,878.40
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(235.27)	-	(235.27)
Total comprehensive income for the year	-	-	-	21,643.13	-	21,643.13
Transfer to debenture redemption reserve	-	-	1,000.00	(1,000.00)	-	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (on account of exercise of stock options)	9,793.48	(2,854.18)	-	-	-	6,939.30
Employee share based payment expense	-	173.81	-	-	-	173.81
Balance as at 31 March 2022	58,495.79	552.05	1,000.00	1,08,843.00	20.00	1,68,910.84
Profit for the year	-	-	-	26,324.52	-	26,324.52
Other comprehensive income	-	-	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	115.88	-	115.88
Total comprehensive income for the year	-	-	-	26,440.40	-	26,440.40
Transfer from debenture redemption reserve to retained earnings on partial repayment	-	-	(333.33)	333.33	-	-

Statement of Changes in Equity

for the year ended 31 March 2023

C Other equity*** (Contd..)

Particulars	Reserve and surplus					(₹ in lakhs)
	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	Capital reserve	
						Total

Transactions with owners in their capacity as owners:

Issue of equity shares (including exercise of stock options)	49,815.76	(113.38)	-	-	-	49,702.38
Share issue expenses (net of tax)****	(1,606.63)	-	-	-	-	(1,606.63)
Employee share based payment expense	-	74.78	-	-	-	74.78
Balance as at 31 March 2023	1,06,704.92	513.45	666.67	1,35,616.73	20.00	2,43,521.77

*Refer note 17A for details

**Refer note 17B for details

***Refer note 18 for details

****Refer note 50 for details

The accompanying notes to the standalone financial statements including a summary of significant accounting policies 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 Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Rajni Mundra

Partner

Membership No.: 058644

Place: Mumbai

Date: 27 May 2023

Dr. Naresh Trehan

Chairman and Managing Director

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Deepak Khanna

Financial Controller

Place: Gurugram

Date: 27 May 2023

Rahul Ranjan

Company Secretary

Place: Gurugram

Date: 27 May 2023

Notes to the Financial Statements

for the year ended 31 March 2023

1. Background

Global Health Limited ('GHL') ('the Company') was incorporated as a private limited ('Global Health Private Limited' or 'GHPL') on 13 August 2004. The Company is engaged in the business of providing healthcare services. During the year ended 31 March 2022, GHPL has been converted to a public company namely 'Global Health Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 11 August 2021 as issued by the Ministry of Corporate Affairs ('MCA'). During the year, 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 2023 were authorized and approved for issue by the Board of Directors on 27 May 2023. 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

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Notes to the Financial Statements

for the year ended 31 March 2023

5. Summary of significant accounting policies

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

5.1 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
Building	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipment	15 years
Furniture and fixtures	10 years
Information Technology (IT) equipment	3 to 6 years
Office equipment	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 are reviewed at the end of each financial year.

Notes to the Financial Statements

for the year ended 31 March 2023

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.

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 outpatients

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.

Interest income

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

Sponsorship income

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

Other income

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

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

Notes to the Financial Statements

for the year ended 31 March 2023

5.6 Borrowing cost

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

Notes to the Financial Statements

for the year ended 31 March 2023

the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

5.9 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 (₹), 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 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

Notes to the Financial Statements

for the year ended 31 March 2023

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 AS109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses basis provision matrix approach. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the 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 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

Notes to the Financial Statements

for the year ended 31 March 2023

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 net 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 standalone 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 standalone 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 2014 and 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:

Notes to the Financial Statements

for the year ended 31 March 2023

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

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

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

5.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the 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 lakhs 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 financial statements.

Notes to the Financial Statements

for the year ended 31 March 2023

- 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 volatility, dividend yield 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.

Notes to the financial statements

for the year ended 31 March 2023

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

Particulars	Owned assets							Capital work-in-progress (refer note (iii) and (iv))	Total				
	Freehold land	Building	Medical equipment	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements	Vehicles		
Balance as at 01 April 2021	6,360.09	31,408.29	41,230.03	1,793.03	12,836.54	2,505.85	1,880.72	398.19	3,093.29	2,395.72	473.81	1,04,375.53	416.06
Additions	-	46.51	5,438.49	169.54	219.20	75.74	446.60	17.44	6.13	2.58	4.921	6,471.44	228.22
Disposals/adjustments	-	-	(96.44)	(75.54)	-	(6.45)	(7.42)	-	-	-	(18.70)	(204.55)	(2.31)
Balance as at 31 March 2022	6,360.09	31,454.80	46,572.08	1,887.03	13,055.74	2,575.14	2,319.90	415.63	3,099.42	2,398.30	504.32	1,10,642.42	641.97
Additions	-	96.72	3,664.98	261.51	345.16	79.07	928.26	30.21	4.67	113.75	43.73	5,588.06	6,885.51
Disposals/adjustments	-	-	(78.83)	(1.73)	-	(0.32)	(103.16)	(11.76)	-	-	(835.80)	(33.65)	-
Balance as at 31 March 2023	6,360.09	31,551.52	49,518.23	2,146.81	13,400.90	2,653.89	3,145.00	434.08	3,104.09	2,512.05	548.05	1,15,374.68	7,493.83
Accumulated depreciation													
Balance as at 01 April 2021	-	7,622.18	21,722.49	1,497.81	7,051.92	2,122.20	1,545.68	348.04	2,943.44	2,223.74	126.10	47,203.59	-
Charge for the year	-	1,288.22	4,084.36	170.24	1,244.04	92.80	214.20	26.12	39.07	89.01	59.89	7,307.95	-
Disposals/adjustments	-	-	(80.68)	(74.39)	-	(4.08)	(3.33)	-	-	-	(7.83)	(170.31)	-
Balance as at 31 March 2022	-	8,910.40	25,726.17	1,593.66	8,295.96	2,210.92	1,756.55	374.16	2,982.51	2,312.75	178.16	54,341.23	-
Charge for the year	-	1,305.77	4,045.69	170.73	1,273.59	88.40	332.15	19.70	33.62	65.58	65.58	7,400.81	-
Disposals/adjustments	-	-	(571.22)	(1.73)	-	(0.21)	(103.16)	(11.76)	-	-	-	(688.08)	-
Balance as at 31 March 2023	-	10,216.17	29,200.64	1,762.66	9,569.55	2,299.11	1,985.54	382.10	3,016.13	2,378.33	243.74	61,053.96	-
Net block as at 31 March 2022	6,360.09	22,544.40	20,845.91	293.37	4,759.78	364.22	563.35	41.47	116.91	85.55	326.16	56,301.19	641.97
Net block as at 31 March 2023	6,360.09	21,335.35	20,317.59	384.15	3,831.35	354.78	1,159.46	51.98	87.96	133.72	304.31	54,320.72	7,493.83

(i) Contractual obligations

Refer note 39B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

All movable property, plant and equipment. Refer note 19 for details.

(iii) Capital work-in-progress

Refer note 46A for ageing details.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 6A Property, plant and equipment and capital work-in-progress (Contd..)

(iv) Capital work in progress include details related to under construction hospital in Noida, separately presented as follows:

Particulars	₹ in lakhs	Amount
Balance as at 1 April 2021		346.58
Additions		144.42
Balance as at 31 March 2022		491.00
Additions		6,592.93
Balance as at 31 March 2023		7,083.93

Note - 6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicles	Leasehold land*	₹ in lakhs	Total
Gross block						
Balance as at 01 April 2021	13,170.32	127.59	58.92	16,995.11	30,351.94	
Additions	888.60	-	-	-	888.60	
Disposals/adjustments	(1,520.97)	-	(43.55)	-	(1,564.52)	
Balance as at 31 March 2022	12,537.95	127.59	15.37	16,995.11	29,676.02	
Additions	1,360.40	-	262.49	-	1,622.90	
Disposals/adjustments	(113.09)	-	(15.37)	-	(128.46)	
Balance as at 31 March 2023	13,785.26	127.59	262.49	16,995.11	31,170.45	
Accumulated depreciation						
Balance as at 01 April 2021	2,238.96	11.21	46.83	391.60	2,688.60	
Charge for the year	1,091.04	5.85	8.95	195.80	1,301.64	
Disposals/adjustments	(463.52)	-	(43.55)	-	(507.07)	
Balance as at 31 March 2022	2,866.48	17.06	12.23	587.40	3,483.17	
Charge for the year	1,062.40	5.85	35.40	195.80	1,299.45	
Disposals/adjustments	(113.09)	-	(12.24)	-	(125.33)	
Balance as at 31 March 2023	3,815.78	22.91	35.39	783.20	4,657.29	
Net block as at 31 March 2022	9,671.47	110.53	3.14	16,407.71	26,192.85	
Net block as at 31 March 2023	9,969.48	104.68	227.10	16,211.91	26,513.16	

*Details of depreciation capitalised

	₹ in lakhs
31 March 2023	195.80
31 March 2022	-

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 7 Intangible assets

Particulars	₹ in lakhs	Software
Balance as at 01 April 2021	640.52	
Additions	3.10	
Balance as at 31 March 2022	643.62	
Additions	59.43	
Balance as at 31 March 2023	703.05	
Accumulated amortisation		
Balance as at 01 April 2021	335.31	
Charge for the year	107.72	
Balance as at 31 March 2022	443.03	
Charge for the year	104.40	
Balance as at 31 March 2023	547.43	
Net block as at 31 March 2022	200.59	
Net block as at 31 March 2023	155.62	

Note - 8 Investments - non-current

	As at 31 March 2023	As at 31 March 2022
(i) Investments in equity shares		
Subsidiary - unquoted		
Global Health Patliputra Private Limited*	32,642.80	30,546.55
[304,407,407 equity shares (31 March 2022: 297,000,000 equity shares) of ₹ 10 each]		
Medanta Holdings Private Limited**	40,350.00	40,350.00
[71,736,341 equity shares (31 March 2022: 71,736,341 equity shares) of ₹ 10 each]		
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	1,001.00	-
[100,10,000 equity shares (31 March 2022: Nil) of ₹ 10 each]		
Others - unquoted\$		
Swasth Digital Health Foundation	5.00	5.00
[5,000 equity shares (31 March 2022: 5000) of ₹ 100 each]		
Sub-total (A)	73,998.80	70,901.55
(ii) In compulsorily convertible preference shares		
Subsidiary - unquoted		
Medanta Holdings Private Limited	2,500.00	2,500.00
[2,478,929 shares (31 March 2022: 2,478,929 shares) of ₹ 10 each and 0.00001% coupon rate]		
Sub-total (B)	2,500.00	2,500.00
Grand total (A+B)	76,498.80	73,401.55
Aggregate amount of unquoted investments (net)	76,498.80	73,401.55
Aggregate amount of impairment in the value of investments	-	-

*Investment inter alia, includes ₹ 200.00 lakhs, recognised on account of transfer of license obtained under Served From India Scheme and ₹ 742.80 lakhs on account of recognition and measurement of corporate guarantee (financial guarantee) as per provisions of Ind AS.

**Investment inter alia, includes ₹ 200.00 lakhs, recognised on account of transfer of license obtained under Served From India Scheme.

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

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 8 Investments - non-current (Contd..)

Particulars of subsidiaries

Particulars	Relationship	Ownership interests		Principal place of business	(₹ in lakhs) Accounted on
		As at 31 March 2023	As at 31 March 2022		
Global Health Patliputra Private Limited	Subsidiary	100.00%	100.00%	India	Measured
Medanta Holdings Private Limited	Subsidiary	100.00%	100.00%	India	at cost as per Ind AS 27 'Separate Financial Statements'
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	Subsidiary	100.00%	Not applicable	India	

* During the year, the Company has incorporated a wholly owned subsidiary namely, GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited). Further, the Company has infused equity amounting to ₹ 1,001 lakhs in the said subsidiary.

Note - 9

A Other financial assets - non-current

		(₹ in lakhs)	
		As at 31 March 2023	As at 31 March 2022
(Unsecured considered good)			
Security deposits		678.47	667.44
Bank deposits with maturity of more than 12 months		2,572.94	660.77
		3,251.41	1,328.21

B Other financial assets - current

		(₹ in lakhs)	
		As at 31 March 2023	As at 31 March 2022
(Unsecured considered good, unless otherwise stated)			
Unbilled revenue		1,525.76	1,604.15
Security deposits		356.89	23.30
Receivables under export benefit scheme#		-	1,359.00
Initial public offer related transaction costs (refer note 51)		-	1,057.75
Other receivables*			
Considered good		873.15	922.60
Considered doubtful		136.60	232.39
Less: Allowance for expected credit loss		(136.60)	(232.39)
		2,755.80	4,966.80

*Other receivables are primarily on account of revenue sharing arrangements.

#Movement of receivables under export benefit scheme

		(₹ in lakhs)	
		As at 31 March 2023	As at 31 March 2022
Opening balance		1,359.00	934.00
Add : grants received during the year		-	425.00
Less : grants sold during the year		(1,359.00)	-
Closing balance		-	1,359.00

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 10

A Deferred tax assets (net)

		(₹ in lakhs)	
		As at 31 March 2023	As at 31 March 2022
Deferred tax assets arising on account of:			
Employee benefits		1,561.07	1,530.83
Expected credit loss on trade and other receivables		1,500.22	1,795.68
Right of use assets and lease liabilities		2,363.29	1,860.44
Share issue expenses		432.28	-
Others		203.21	43.34
		6,060.07	5,230.29
Deferred tax liabilities arising on account of:			
Property, plant and equipment and intangible assets		(3,489.27)	(3,944.10)
Others		-	(106.96)
		(3,489.27)	(4,051.06)
Deferred tax assets (net)		2,570.80	1,179.23

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)	(₹ in lakhs)	
					As at 31 March 2023 (a+b+c+d)	
Assets						
Employee benefits	1,530.83	-	69.22	(38.98)	1,561.07	
Expected credit loss on trade and other receivables	1,795.68	-	(295.46)	-	1,500.22	
Right of use assets and lease liabilities	1,860.44	-	502.85	-	2,363.29	
Share issue expenses	-	540.35	(108.07)	-	432.28	
Others	43.34	-	159.87	-	203.21	
Liabilities						
Property, plant and equipment and intangible assets	(3,944.10)	-	454.84	-	(3,489.27)	
Others	(106.97)	-	106.97	-	-	
Total	1,179.22	540.35	890.22	(38.98)	2,570.80	

Particulars	As at 1 April 2021 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income (d)	(₹ in lakhs)	
					As at 31 March 2022 (a+b+c+d)	
Assets						
Employee benefits	1,249.19	-	202.51	79.13	1,530.83	
Expected credit loss on trade and other receivables	1,717.72	-	77.96	-	1,795.68	
Right of use assets and lease liabilities	1,635.25	-	225.19	-	1,860.44	
Others	134.44	-	(91.10)	-	43.34	
Liabilities						

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 10 (Contd..)

Particulars	As at 1 April 2021 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income (d)	(₹ in lakhs)	
					As at 31 March 2022 (a+b+c+d)	As at 31 March 2022 (a+b+c+d)
Property, plant and equipment and intangible assets	(4,498.39)	-	554.28	-	(3,944.10)	
Others	-	-	(106.96)	-	(106.96)	
Total	238.21	-	861.87	79.13	1,179.23	

Note - The current tax and deferred tax pertaining to items charged directly to equity is ₹ 108.07 lakhs and ₹ 540.35 lakhs respectively.

Note - 11 Income-tax assets (net)

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Prepaid taxes (net of provision for tax amounting to ₹ 60,139.13 lakhs (31 March 2022: ₹ 50,402.94 lakhs))	5,443.24	5,037.19
	5,443.24	5,037.19

Movement in income-tax assets (net)

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	5,037.19	4,525.37
Add: Taxes paid	10,142.24	9,078.03
Less: Current tax payable	(9,736.19)	(8,566.21)
Closing balance	5,443.24	5,037.19

Note - 12

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
A Other non-current assets		
Capital advances	1,780.05	140.72
Advances other than capital advances :		
Prepaid expenses	50.99	98.39
	1,831.04	239.11
B Other current assets		
Prepaid expenses	641.38	604.68
Advance to material/service providers	356.85	179.54
Advance to employees	24.20	4.87
Initial public offer related transaction costs (refer note 50)	-	415.19
	1,022.43	1,204.28

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 13

	As at 31 March 2023	As at 31 March 2022
Inventories*#		
Pharmacy, medical and laboratory consumables related to in-patient services	3,294.66	3,134.70
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	661.02	620.37
General stores	265.75	247.04
	4,221.43	4,002.11

* valued at cost or net realisable value, whichever is lower

First pari passu charge on inventories, both present and future

Note - 14

	As at 31 March 2023	As at 31 March 2022
Trade receivables*^		
Trade receivables - considered good, unsecured#	18,875.84	18,890.84
Trade receivables – credit impaired	4,257.95	5,316.86
	23,133.79	24,207.70
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(1,566.30)	(1,585.53)
Trade receivables – credit impaired	(4,257.95)	(5,316.86)
	17,309.54	17,305.31

* First pari passu charge on trade receivables, both present and future.

^ Refer note 46B for ageing details.

inter-alia, includes ₹ 333.85 lakhs (31 March 2022: ₹ 334.18 lakhs) receivables from related parties (refer note 37).

Note - 15

	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balances with banks in current accounts*	11,230.19	3,279.46
Cheques on hand	10.28	44.21
Cash on hand	142.90	123.25
Bank deposits with original maturity less than three months	52,894.72	3,084.32
	64,278.09	6,531.24

*Includes balances with e-wallet and credit card companies amounting to ₹ 231.45 lakhs (31 March 2022: ₹ 225.93 lakhs).

Note - 16

	As at 31 March 2023	As at 31 March 2022
Other bank balances		
Bank deposits with maturity of more than three months and upto twelve months*	50,204.25	37,601.81
	50,204.25	37,601.81

*Bank deposits (excluding interest accrued) of ₹ 917.15 lakhs (31 March 2022: ₹ 877.70 lakhs) are kept under lien with bank as margin money against bank guarantees and letter of credit.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 17

A Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount (₹ in lakhs)	Number*	Amount (₹ in lakhs)
i Authorised				
Equity shares of ₹ 2 each (31 March 2022: Class A equity shares of ₹ 2 each)=	66,76,24,992	13,352.50	50,51,25,000	10,102.50
		13,352.50		10,102.50

	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount (₹ in lakhs)	Number*	Amount (₹ in lakhs)
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2022: Class A equity shares of ₹ 2 each)	26,81,95,172	5,363.90	25,32,23,930	5,064.48
		5,363.90		5,064.48

*During the year, the Board of Directors of the Company had approved the reclassification of authorised preference share capital of 466,954 of ₹ 696 each into authorised equity share capital of 162,499,992 equity shares of ₹ 2 each.

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount (₹ in lakhs)	Number*	Amount (₹ in lakhs)
Equity shares				
Balance as at the beginning of the year	25,32,23,930	5,064.48	24,79,29,090	4,958.58
Add: Issued during the year (including exercise of stock options) (refer note 49)	1,49,71,242	299.42	52,94,840	105.90
Balance at the end of the year	26,81,95,172	5,363.90	25,32,23,930	5,064.48

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.

v Details of shareholder holding more than 5% of equity share capital

Name of the equity shareholder	Number	%	Number	%
Dr. Naresh Trehan	5,42,65,082	20.23%	5,42,64,865	21.43%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	3,44,60,375	12.85%	3,44,60,375	13.61%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	3,39,00,000	12.64%	3,40,00,000	13.43%
RJ Corp Limited	1,48,22,979	5.53%	1,00,00,000	3.95%
Dunearn Investments (Mauritius) PTE Ltd.	4,30,09,895	16.04%	4,30,09,895	16.98%
Anant Investments	-	-	6,50,00,005	25.67%

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 17 (Contd..)

- 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 in preceding 5 years.

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 42.

viii Details of promoter shareholding

For details, refer note 46D.

B Instruments entirely equity in nature

	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount (₹ in lakhs)	Number*	Amount (₹ in lakhs)
i Authorised				
Compulsorily convertible preference shares (CCPS) (Class A) of ₹ 696 each	-	-	4,66,954	3,250.00
			-	-
			4,66,954	3,250.00

*During the year, the Board of Directors of the Company had approved the reclassification of authorised preference share capital of 466,954 of ₹ 696 each into authorised equity share capital of 162,499,992 equity shares of ₹ 2 each.

Note - 18

	(₹ in lakhs)		As at 31 March 2023	As at 31 March 2022
	Number*	Amount (₹ in lakhs)		
Other equity				
Securities premium			1,06,704.92	58,495.79
Share options outstanding account			513.45	552.05
Debenture redemption reserve			666.67	1,000.00
Retained earnings			1,35,616.73	1,08,843.00
Capital reserve			20.00	20.00
			2,43,521.77	1,68,910.84

Nature and purpose of other reserves

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.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 18 (Contd..)

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.

Capital reserve

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

Note - 19

A Borrowings - non-current

	As at 31 March 2023	As at 31 March 2022
(₹ in lakhs)		
Secured loans		
Non-convertible debentures		
From bank [refer note (a) below]	6,645.35	9,943.27
Less: current maturities of non-convertible debentures	<u>(3,314.35)</u>	<u>(3,297.82)</u>
	3,331.00	6,645.45
Vehicle loans		
From financial institution [refer note (b) below]	-	43.03
Less: current maturities of long-term borrowings	<u>-</u>	<u>(43.03)</u>
	-	-
Unsecured loans		
Deferred payment liabilities [refer note (c) below]	3,509.45	2,226.54
Less: Current maturities of deferred payment liabilities	<u>(1,042.12)</u>	<u>-</u>
	2,467.33	2,226.54
	5,798.33	8,871.99

B Borrowings - current

	As at 31 March 2023	As at 31 March 2022
(₹ in lakhs)		
Secured loans		
Current maturities of non-convertible debentures	3,314.35	3,297.82
Current maturities of vehicle loans	<u>-</u>	<u>43.03</u>
Unsecured loans		
Current maturities of deferred payment liabilities	<u>1,042.12</u>	<u>-</u>
	4,356.47	3,340.85

Repayment terms (including current maturities) and security details:

- (a) During the previous year ended 31 March 2022, the Company had issued non-convertible debentures of ₹ 10,000 lakhs to Asian Development Bank which carries an interest of 7.095% per annum. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 19 (Contd..)

- (b) The Company had vehicle loan of ₹ 211.75 lakhs from Daimler Financial Services India Private Limited which carries an interest at 10.75% per annum, secured by way of hypothecation on vehicle purchased vide the said loan. The loan is repayable in 48 monthly installments and repayment has commenced from 14 May 2018. During the year, the same has been repaid in full.
- (c) This represents liability for medical equipment purchased on deferred payment terms to be repaid between February 2024 to December 2024.

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

Particulars	Borrowings*	Finance cost#	Total
1 April 2021	96.32	-	96.32
Cash flows:			
- Interest expense	-	669.63	669.63
- Non-cash adjustments	43.27	-	43.27
- Proceeds from borrowings	9,900.00	-	9,900.00
- Payments made	<u>(53.29)</u>	<u>(462.84)</u>	<u>(516.13)</u>
31 March 2022	9,986.30	206.79	10,193.09
1 April 2022	9,986.30	206.79	10,193.09
Cash flows:			
- Interest expense	-	540.12	540.12
- Non-cash adjustments	35.42	-	35.42
- Payments made	<u>(3,376.36)</u>	<u>(589.68)</u>	<u>(3,966.04)</u>
31 March 2023	6,645.36	157.23	6,802.59

* 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.

Note - 20

	As at 31 March 2023	As at 31 March 2022
(₹ in lakhs)		
A Lease liabilities - non-current		
Lease liabilities	15,832.95	15,546.48
	15,832.95	15,546.48
B Lease liabilities - current		
Lease liabilities	2,777.36	3,048.39
	2,777.36	3,048.39

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 2021 (current and non-current)	20,445.99
Additions	874.81
Deletions on account of early termination	(1,291.29)
Interest on lease liabilities	1,957.85
Payment of lease liabilities	(3,392.49)
Lease liabilities as at 31 March 2022 (current and non-current)	18,594.87

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 20 (Contd..)

Particulars	(₹ in lakhs)	Amount
Lease liabilities as at 01 April 2022 (current and non-current)	18,594.87	
Additions	1,588.77	
Deletions on account of early termination	(9.33)	
Interest on lease liabilities	1,870.88	
Payment of lease liabilities	(3,434.89)	
Lease liabilities as at 31 March 2023 (current and non-current)	18,610.31	

Note 21

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	3,473.09	3,241.08
Compensated absences	1,479.72	1,578.45
	4,952.81	4,819.53
B Provisions - current		
Provision for employee benefits:		
Gratuity	845.17	752.04
Compensated absences	404.62	510.88
Provision for contingencies#	749.27	95.27
	1,999.06	1,358.19

#Movement of provision for contingencies

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	95.27	1,273.65
Add : provision made during the year	654.00	589.21
Less : paid during the year	-	(1,767.59)
	749.27	95.27

Note:

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

Note - 22

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
A Other non-current liabilities		
Deferred income (on account of government and other grants)*	2,184.39	2,187.17
	2,184.39	2,187.17
B Other current liabilities		
Payable to statutory authorities	2,069.71	1,449.10
Advance from customers	3,549.20	2,852.88
Deferred income (on account of government grants)*	585.09	498.19
Other liabilities#	1,930.08	227.60
	8,134.08	5,027.77

*This includes balance outstanding of ₹ 1,710.59 lakhs in reference to initial public offer related expenses.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 22 (Contd..)

*Deferred income classified into

	As at 31 March 2023	As at 31 March 2022
Non-current portion	2,184.39	2,187.17
Current portion	585.09	498.19
	2,769.48	2,685.36

*Deferred income (on account of government and other grants)

	As at 31 March 2023	As at 31 March 2022
Opening balance	2,685.36	2,211.80
Grants received during the year	591.31	978.10
Less : Released to statement of profit and loss	(507.19)	(504.54)
	2,769.48	2,685.36

Note - 23 Trade payables^

	As at 31 March 2023	As at 31 March 2022
A Total outstanding dues of micro enterprises and small enterprises*	5,437.70	2,591.75
	5,437.70	2,591.75

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:

	As at 31 March 2023	As at 31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	5,437.70	2,591.75
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	6.23	1.75
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 23 Trade payables^a

	31 March 2023	31 March 2022	(₹ in lakhs)
B Total outstanding dues of creditors other than micro enterprises and small enterprises			
Due to related parties	66.23	58.15	
Due to others	8,728.93	7,677.65	
	8,795.16	7,735.80	

^a Refer note 46C for ageing details.

Note - 24

	31 March 2023	31 March 2022	(₹ in lakhs)
A Other financial liabilities - non-current			
Financial guarantee liability	551.37	540.56	
	551.37	540.56	
B Other financial liabilities - current			
Financial guarantee liability	75.86	65.40	
Interest accrued	147.73	336.71	
Capital creditors	1,778.98	881.13	
Security deposit received	5.50	5.50	
Employee related payables	5,739.66	5,504.03	
Other liabilities	417.08	296.87	
	8,164.81	7,089.64	

Note - 25

	For the year ended 31 March 2023	For the year ended 31 March 2022	(₹ in lakhs)
Revenue from operations			
Income from healthcare services			
In patient	1,55,809.51	1,40,678.04	
Out patient	33,448.90	30,366.79	
Income from sale of pharmacy products to out-patients			
Sale of pharmacy products	5,597.20	4,123.67	
Other operating revenue			
Grant income (on account of government and other grants)	507.19	929.54	
Clinical research income	157.60	194.22	
Other operating revenue	424.22	203.51	
	1,95,944.62	1,76,495.77	

Note - 26

	For the year ended 31 March 2023	For the year ended 31 March 2022	(₹ in lakhs)
Other income			
Interest income on bank deposits	3,308.09	1,514.15	
Interest income on other financial assets measured at amortised cost	16.03	33.90	
Interest income on refund of income-tax	47.36	-	
Rental income	129.26	167.71	
Excess provisions of written back	994.04	612.39	

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 26 (Contd..)

	For the year ended 31 March 2023	For the year ended 31 March 2022	(₹ in lakhs)
Profit on disposal of property, plant and equipment (net)	-	26.63	
Sponsorship income	878.55	243.27	
Revenue share from food court	298.74	220.32	
Gain on de-recognition of lease liabilities and right of use assets*	-	233.83	
Miscellaneous income	496.22	451.68	
	6,168.29	3,503.88	

* on account of early termination of lease

Note - 27A

	For the year ended 31 March 2023	For the year ended 31 March 2022	(₹ in lakhs)
Cost of materials consumed			
Pharmacy, medical and laboratory consumables related to in-patient services			
Opening stock	3,134.70	2,540.88	
Add: Purchases	42,480.89	42,043.04	
Less: Closing stock	(3,294.66)	(3,134.70)	
Materials consumed	42,320.93	41,449.22	
General stores			
Opening stock	247.04	286.17	
Add: Purchases	708.25	702.84	
Less: Closing stock	(265.75)	(247.04)	
Materials consumed	689.54	741.97	
	43,010.47	42,191.19	

Note - 27B

	For the year ended 31 March 2023	For the year ended 31 March 2022	(₹ in lakhs)
Purchases of stock-in-trade	3,590.34	2,931.38	

Note - 27C

	For the year ended 31 March 2023	For the year ended 31 March 2022	(₹ in lakhs)
Changes in inventories of stock-in-trade			
Opening stock	620.37	341.83	
Less: Closing stock	661.02	620.37	
Changes in inventories of stock-in-trade	(40.65)	(278.54)	

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 28

	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee benefits expense		
Salaries and wages*	51,101.01	47,595.71
Contribution to provident and other funds	1,791.80	1,688.12
Staff welfare expenses	195.82	8.06
Employee share based payment expense	74.78	173.81
	53,163.41	49,465.70

*This includes salary expense of employees working for research and development amounting to ₹ 96.75 lakhs (31 March 2022: ₹ 68.91 lakhs).

Note - 29

	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Finance costs		
Interest on non-convertible debentures	539.70	661.63
Interest on vehicle loans	0.43	8.00
Interest on lease liabilities	1,870.88	1,957.85
Interest on deferred payment liabilities	173.69	103.65
Other borrowing costs	31.44	27.15
	2,616.14	2,758.28

Note - 30

	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	7,400.81	7,307.95
Depreciation on right of use assets	1,103.65	1,301.64
Amortisation of intangible assets	104.40	107.72
	8,608.86	8,717.31

Note - 31

	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment losses on financial assets		
Expected credit loss on trade receivables	746.24	309.77
	746.24	309.77

Note - 32

	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Retainers and consultants fee		
Retainers and consultants fee	18,417.81	15,444.50
	18,417.81	15,444.50

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 32B

	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Other expenses		
Power and fuel	3,684.05	3,180.19
Lease rent:		
Premises	85.06	99.58
Vehicles	37.55	47.35
Equipments*	4,442.39	4,341.41
Repairs and maintenance:		
Equipments	5,071.38	4,221.33
Office	664.07	580.62
Building	995.43	428.69
Rates and taxes	1,141.25	1,193.33
Recruitment expenses	90.92	149.35
Insurance	211.06	198.56
Travelling and conveyance	865.07	412.30
Communication expenses	331.22	260.16
Auditor's remuneration#		
Statutory audit fees (including taxes)	105.02	43.84
Reimbursement of expenses (including taxes)	4.84	0.76
Other services (including taxes)	61.12	42.48
Pantry expenses	1,792.59	1,621.34
Laundry expenses	373.15	350.44
Security expenses	1,036.30	970.59
Facility management expenses	4,984.31	4,543.43
Advertisement and sales promotion	2,104.52	194.90
Research and development expense**	3.40	5.90
Outsourced services	536.57	652.77
Facilitation fee	2,896.74	1,567.11
Legal and professional fee	2,174.82	1,658.57
Printing and stationery	825.12	545.36
Subscription and membership charges	142.09	100.70
Corporate social responsibility expenses (refer note (i) below)	340.10	207.53
Directors' sitting fees	127.44	79.06
Bank charges	565.74	524.66
Foreign exchange - loss (net)	171.11	1.53
Loss on disposal of property plant and equipment (net)	67.65	-
Travel, boarding and other related expenses for conferences	673.74	190.20
Miscellaneous expenses	223.97	463.27
	36,829.79	28,877.31

*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 year, ₹ 107.38 lakhs (31 March 2022: ₹ 308.99 lakhs) has been incurred as auditors fee in reference to initial public offer related work which includes special purpose audit, audit of restated consolidated financial information and certain other certifications. This has been adjusted with securities premium as part of share issue expenses.

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

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 32B (Contd..)

(i) Corporate social responsibility ('CSR') expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
i Amount required to be spent by the Company during the year	340.10	207.53
ii Amount of expenditure incurred	-	-
Construction/acquisition of any asset	-	-
On purposes other than above	23.25	54.06
iii Shortfall at the end of the year	316.85	153.47
iv Total of previous year shortfall	97.71	135.30
v Reason for shortfall	Pertains to ongoing project	Pertains to ongoing project
vi Nature of CSR activities	TB free Haryana	TB free Haryana
vii During the year ended 31 March 2023, the Company has made contribution of ₹ 174.65 lakhs to Medanta Foundation - Poor and Needy Patients Welfare Trust in relation to CSR expenditure.		
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 2023, the Company has incurred ₹ 23.25 lakhs from Company's bank account and ₹ 191.06 lakhs from separate CSR unspent bank account.		

Note - 33

	For the year ended 31 March 2023	For the year ended 31 March 2022
Tax expenses		
Current tax (including earlier years)	9,736.19	8,566.21
Deferred tax credit	(890.21)	(861.87)
Tax expense recognised in the standalone statement of profit and loss		
	8,845.98	7,704.34

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 standalone statement of profit and loss are as follows:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before income tax		
At statutory income tax rate of 25.168% (31 March 2022: 25.168%)	35,170.50	29,582.74
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(33.49)	(30.24)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	233.89	334.03
Tax impact on balances taxable under Income-tax Act, 1961	-	57.37
Tax impact in respect of earlier years	(57.10)	-
Others	(149.03)	(102.20)
Tax expense		
	8,845.98	7,704.34

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 34

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.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity shareholders for basic and diluted EPS	26,324.52	21,878.40
Weighted average number of equity shares for basic EPS	25,92,08,847	25,21,63,050
Effect of dilution - weightage average number of potential equity shares on account of employee stock options ^a	2,51,986	2,16,202
Weighted average number of equity shares adjusted for the effect of dilution	25,94,60,833	25,23,79,252

Earnings per equity share

	For the year ended 31 March 2023	For the year ended 31 March 2022
Basic	10.16	8.68
Diluted	10.15	8.67

^aShare 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 - 35

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, other bank balances, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 35 (Contd..)

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

(₹ in lakhs)

	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	17,309.54	17,309.54	17,305.31	17,305.31
Cash and cash equivalents	64,278.09	64,278.09	6,531.24	6,531.24
Other bank balances	50,204.25	50,204.25	37,601.81	37,601.81
Other financial assets	6,007.21	6,007.21	6,295.01	6,295.01
Total financial assets	1,37,799.09	1,37,799.09	67,733.37	67,733.37
Borrowings (including current maturities of non-current borrowings)	10,154.80	10,154.80	12,212.84	12,212.84
Trade payables	14,232.86	14,232.86	10,327.55	10,327.55
Other financial liabilities	8,716.18	8,716.18	7,630.20	7,630.20
Total financial liabilities	33,103.84	33,103.84	30,170.59	30,170.59

Note - 36 Financial risk management

(i) Financial instruments by category#

(₹ in lakhs)

	Fair value*		Amortised cost	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets				
Investments	5.00	5.00	-	-
Trade receivables	-	-	17,309.54	17,305.31
Cash and cash equivalents	-	-	64,278.09	6,531.24
Other bank balances	-	-	50,204.25	37,601.81
Other financial assets	-	-	6,007.21	6,295.01
Total financial assets	5.00	5.00	1,37,799.10	67,733.37
Financial liabilities				
Borrowings (including current maturities of non-current borrowings)	-	-	10,154.80	12,212.84
Lease liabilities	-	-	18,610.31	18,594.87
Trade payables	-	-	14,232.86	10,327.55
Other financial liabilities	-	-	8,716.18	7,630.20
Total financial liabilities	-	-	51,714.15	48,765.45

*This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 36 Financial risk management (Contd..)

(ii) Risk management

The Company's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, 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, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

(a) Credit risk

i) Credit risk management

Credit risk is the risk of financial loss to the 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 two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by government agencies.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 36 Financial risk management (Contd..)

Category	Inputs for measurement of expected credit losses	Assumptions
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than two years 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 two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

Cash and cash equivalents and other bank balances

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

Other financial assets

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

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 36 Financial risk management (Contd..)

(b) Credit risk exposure

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

As at 31 March 2023

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	16,429.26	414.68	1,216.03	4,435.27	638.54	23,133.78
Less: Expected credit loss (impairment)	3,703.26	95.94	803.48	980.71	240.85	5,824.24
Carrying amount (net of impairment)	12,726.00	318.74	412.55	3,454.56	397.69	17,309.54

* *Inter alia*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme ('CGHS') amounts to ₹ 4,050.42 lakhs and Ex-serviceman Contributory Health Scheme ('ECHS') amounts to ₹ 2,748.79 lakhs.

As at 31 March 2022

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	16,464.83	1,251.61	1,609.39	4,101.78	780.09	24,207.70
Less: Expected credit loss (impairment)	3,387.19	857.83	1,048.30	1,169.92	439.14	6,902.39
Carrying amount (net of impairment)	13,077.64	393.78	561.08	2,931.87	340.94	17,305.31

* *Inter alia*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme ('CGHS') amounts to ₹ 4,299.91 lakhs and Ex-serviceman Contributory Health Scheme ('ECHS') amounts to ₹ 3,336.76 lakhs.

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

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	64,278.09	-	64,278.09
Other bank balances	50,204.25	-	50,204.25
Other financial assets	6,143.81	136.60	6,007.21

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 36 Financial risk management (Contd..)

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,531.24	-	6,531.24
Other bank balances	37,601.81	-	37,601.81
Other financial assets	6,527.40	232.39	6,295.01

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

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance as on 1 April 2021	232.39	6,592.62
Allowance for expected credit loss	-	309.78
Loss allowance as on 31 March 2022	232.39	6,902.40
Allowance for expected credit loss	-	746.24
Excess provision written back (on account of recovery)	(95.79)	-
Bad debts written off	-	(1,824.39)
Loss allowance as on 31 March 2023	136.60	5,824.25

(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 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	4,509.15	6,011.47	-	10,520.62
Lease liabilities	2,892.11	4,792.78	2,47,275.38	2,54,960.27
Trade payables	14,232.86	-	-	14,232.86
Other financial liabilities	8,164.81	151.73	399.64	8,716.18
Total	29,798.93	10,955.98	2,47,675.02	2,88,429.93

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 36 Financial risk management (Contd..)

As at 31 March 2022	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	3,433.37	9,246.28	-	12,679.65
Lease liabilities	3,151.25	4,482.64	2,48,406.37	2,56,040.26
Trade payables	10,327.55	-	-	10,327.55
Other financial liabilities	7,089.65	130.81	409.75	7,630.21
Total	24,001.82	13,859.73	2,48,816.12	2,86,677.67

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

Particulars	As at 31 March 2023	As at 31 March 2022
Undrawn borrowing facilities (including non-fund based facilities)	9,759.65	12,634.12

(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 2023.

Foreign currency risk exposure:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	(₹ in lakhs)	Foreign currency	(₹ in lakhs)
Assets				
Trade receivables (gross)	USD	163.16	USD	300.22
		163.16		300.22
Liabilities				
Deferred payment liabilities	EURO	2,814.00	EURO	2,653.50
Deferred payment liabilities	USD	1,039.96	USD	-
Trade payables	USD	39.65	USD	19.98
Trade payables	GBP	31.23	GBP	-
Capital creditors	USD	149.31	USD	31.65
Capital creditors	CHF	-	CHF	262.74
		4,074.15		2,967.87

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 36 Financial risk management (Contd..)

Sensitivity

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

Particulars	Currency	As at 31 March 2023		As at 31 March 2022	
		Exchange rate increase by 6%	Exchange rate decrease by 6%	Exchange rate increase by 3%	Exchange rate decrease by 3%
Assets					
Trade receivables (gross)	USD	9.79	(9.79)	6.00	(6.00)
Liabilities					
Deferred payment liabilities	EURO	168.84	(168.84)	53.07	(53.07)
Deferred payment liabilities	USD	62.40	(62.40)	-	-
Trade payables	USD	2.38	(2.38)	0.40	(0.40)
Trade payables	GBP	1.87	(1.87)	-	-
Capital creditors	USD	8.96	(8.96)	0.63	(0.63)
Capital creditors	CHF	-	0.00	5.25	(5.25)

(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 - 37

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 2023

Subsidiary companies

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

31 March 2022

Subsidiary companies

- (i) Global Health Patliputra Private Limited
- (ii) Medanta Holdings Private Limited

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

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

31 March 2023	31 March 2022
(i) Dr. Naresh Trehan*	(i) 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 year, the Company has disclosed all related party relationships and transactions for the entire year pertaining to Dr. Naresh Trehan.	
iii) Key management personnel (KMP)	
31 March 2023	31 March 2022
(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	(iv) Mr. Neeraj Bharadwaj (till 24 September 2021)
(v) Mr. Pankaj Prakash Sahni	(v) Mr. Sanjeev Kumar
(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Pankaj Prakash Sahni
(vii) Mr. Vikram Singh Mehta	(vii) Mr. Hari Shanker Bhartia
(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Vikram Singh Mehta
(ix) Ms. Praveen Mahajan	(ix) Mr. Venkatesh Ratnasami
(x) Mr. Ravi Gupta	(x) Ms. Praveen Mahajan
(xi) Mr. Rajan Bharti Mittal	(xi) Mr. Ravi Gupta (from 08 July 2021)
(xii) Mr. Rahul Ranjan	(xii) Mr. Rajan Bharti Mittal (from 08 July 2021)
(xiii) Mr. Rahul Ranjan (from 08 July 2021)	

iv) Relatives of KMPs

31 March 2023 and 31 March 2022

Name of relatives	Relationship with KMP
Mr. R.L. Sachdeva	Father of Mr. Sunil Sachdeva
Mrs. Savitri Sachdeva	Mother of Mr. Sunil Sachdeva
Mrs. Shonan Trehan	Daughter of Dr. Naresh Trehan
Mrs. Shyel Trehan	Daughter of Dr. Naresh Trehan
Mrs. Madhu Trehan	Wife of Dr. Naresh Trehan
Mr. Naveen Trehan	Brother of Dr. Naresh Trehan
Dhara Jaipuria	Wife of Mr. Ravi Kant Jaipuria
Varun Jaipuria	Son of Mr. Ravi Kant Jaipuria
Kimaya Jaipuria	Daughter in law of Mr. Ravi Kant Jaipuria
Devyani Jaipuria	Daughter of Mr. Ravi Kant Jaipuria
Ambrish Jaipuria	Son in law of Mr. Ravi Kant Jaipuria

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

- v) Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:

31 March 2023	31 March 2022
(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) Raksha Health Insurance TPA Private Limited	(iii) Raksha Health Insurance TPA Private Limited
(iv) Sharak Healthcare Private Limited	(iv) Sharak Healthcare Private Limited
(v) Language Architecture Body (LAB)	(v) Language Architecture Body (LAB)
(vi) Vidyanta Skill Institute Private Limited	(vi) Vidyanta Skill Institute Private Limited
(vii) Medanta Institute of Education & Research (Trust)	(vii) Medanta Institute of Education & Research (Trust)
(viii) Varun Beverages Limited	(viii) Varun Beverages Limited
(ix) RJ Corp Limited	(ix) RJ Corp Limited
(x) Devyani International Limited	(x) Devyani International Limited
(xi) Diagno Labs Private Limited	(xi) Diagno Labs Private Limited
(xii) S.A.S Infotech Private Limited	(xii) S.A.S Infotech Private Limited
(xiii) Chambers of Shyel Trehan	(xiii) Chambers of Shyel Trehan
(xiv) Medanta Foundation - Poor and Needy Patients Welfare Trust	(xiv) Medanta Foundation - Poor and Needy Patients Welfare Trust

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

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1 Rental income							
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	10.17	10.17
		31 March 2022	-	-	-	10.17	10.17
	SAS Infotech Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	8.79	8.79
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	1.59	-	-	1.59
		31 March 2022	-	-	-	-	-
2 Revenue share from food court							
	Devyani International Limited	31 March 2023	-	-	-	298.74	298.74
		31 March 2022	-	-	-	220.32	220.32
3 Recruitment expenses							
	IFAN Global India Private Limited	31 March 2023	-	-	-	(7.93)	(7.93)
		31 March 2022	-	-	-	31.98	31.98

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
4 Clinical research income							
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	-	1.45
		31 March 2022	-	-	-	-	1.00
5 Professional charges							
	Law Chamber of Kapur & Trehan	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	-	26.40
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	-	8.97
	Language Architect Boddy	31 March 2023	-	-	-	-	40.00
		31 March 2022	-	-	-	-	-
	Chambers of Shyel Trehan	31 March 2023	-	-	-	-	58.99
		31 March 2022	-	-	-	-	19.80
6 Sale of property, plant and equipment (excluding taxes)							
	Medanta Holdings Private Limited	31 March 2023	-	18.00	-	-	18.00
		31 March 2022	-	9.60	-	-	9.60
	Global Health Patliputra Private Limited	31 March 2023	-	13.60	-	-	13.60
		31 March 2022	-	9.42	-	-	9.42
7 Purchase of property, plant and equipment							
	Medanta Holdings Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	2.54	-	-	2.54
8 Sale of medicines and consumables							
	Medanta Holdings Private Limited	31 March 2023	-	11.32	-	-	11.32
		31 March 2022	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2023	-	6.32	-	-	6.32
		31 March 2022	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
							Total
9 Purchase of medicines and consumables							
Global Health Patliputra Private Limited	31 March 2023	-	1.56	-	-	-	1.56
	31 March 2022	-	-	-	-	-	-
Medanta Holdings Private Limited	31 March 2023	-	31.54	-	-	-	31.54
	31 March 2022	-	-	-	-	-	-
10 Revenue from patients covered under tie-ups							
Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	-	2,162.53	2,162.53	
	31 March 2022	-	-	-	2,437.35	2,437.35	
11 Rendering of healthcare services							
R.L. Sachdeva	31 March 2023	-	-	2.71	-	2.71	
	31 March 2022	-	-	1.76	-	1.76	
Mrs. Savitri Sachdeva	31 March 2023	-	-	3.05	-	3.05	
	31 March 2022	-	-	1.50	-	1.50	
RJ Corp Limited	31 March 2023	-	-	-	2.01	2.01	
	31 March 2022	-	-	-	3.17	3.17	
Varun Beverages Limited	31 March 2023	-	-	-	0.35	0.35	
	31 March 2022	-	-	-	-	-	
Madhu Trehan	31 March 2023	-	-	3.37	-	3.37	
	31 March 2022	-	-	-	-	-	
Devyani International Limited	31 March 2023	-	-	-	0.59	0.59	
	31 March 2022	-	-	-	2.01	2.01	
Pankaj Sahni	31 March 2023	-	-	0.12	-	0.12	
	31 March 2022	-	-	0.12	-	0.12	

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
							Total
S.A.S Infotech Private Limited							
	31 March 2023	-	-	-	-	-	-
	31 March 2022	-	-	-	-	-	13.26
Medanta Foundation - Poor and Needy Patients Welfare Trust							
	31 March 2023	-	-	-	-	-	1.95
	31 March 2022	-	-	-	-	-	3.83
Global Health Patliputra Private Limited							
	31 March 2023	-	54.62	-	-	-	54.62
	31 March 2022	-	-	-	-	-	-
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)							
	31 March 2023	-	22.65	-	-	-	22.65
	31 March 2022	-	-	-	-	-	-
Medanta Holdings Private Limited							
	31 March 2023	-	263.00	-	-	-	263.00
	31 March 2022	-	79.14	-	-	-	79.14
12 Investment in subsidiary							
Global Health Patliputra Private Limited	31 March 2023	-	2,000.00	-	-	-	2,000.00
	31 March 2022	-	10,200.00	-	-	-	10,200.00
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	1,001.00	-	-	-	1,001.00
	31 March 2022	-	-	-	-	-	-
Medanta Holdings Private Limited	31 March 2023	-	-	-	-	-	-
	31 March 2022	-	-	-	-	-	-
13 Expenses paid on behalf of							
S.A.S Infotech Private Limited	31 March 2023	-	-	-	-	-	400.92
	31 March 2022	-	-	-	-	-	337.22
Global Health Patliputra Private Limited	31 March 2023	-	55.70	-	-	-	55.70
	31 March 2022	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
							Total
14 Issue of equity share capital (including securities premium)							
Dr. Naresh Trehan	31 March 2023	-	-	-	-	-	-
	31 March 2022	3,754.59	-	-	-	3,754.59	
Ravi Kant Jaipuria	31 March 2023	-	-	88.06	-	88.06	
	31 March 2022	-	-	-	-	-	
Dhara Jaipuria	31 March 2023	-	-	145.52	-	145.52	
	31 March 2022	-	-	-	-	-	
Varun Jaipuria	31 March 2023	-	-	145.52	-	145.52	
	31 March 2022	-	-	-	-	-	
Kimaya Jaipuria	31 March 2023	-	-	145.52	-	145.52	
	31 March 2022	-	-	-	-	-	
Devyani Jaipuria	31 March 2023	-	-	145.52	-	145.52	
	31 March 2022	-	-	-	-	-	
RJ Corp Limited	31 March 2023	-	-	-	145.52	145.52	
	31 March 2022	-	-	-	-	-	
Ambrish Jaipuria	31 March 2023	-	-	4.42	-	4.42	
	31 March 2022	-	-	-	-	-	
Pankaj Sahni	31 March 2023	-	-	-	-	-	
	31 March 2022	-	-	22.56	-	22.56	
15 Guarantee given on behalf of subsidiary company to third party							
Global Health Patliputra Private Limited	31 March 2023	-	-	-	-	-	-
	31 March 2022	-	36,500.00	-	-	36,500.00	
Medanta Holdings Private Limited	31 March 2023	-	-	-	-	-	-
	31 March 2022	-	59.09	-	-	59.09	

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
							Total
16 Guarantee withdrawn as given for subsidiary company to third party							
Global Health Patliputra Private Limited	31 March 2023	-	-	-	-	-	-
	31 March 2022	-	1,500.00	-	-	-	1,500.00
17 Director's sitting fees							
Praveen Mahajan	31 March 2023	-	-	-	35.40	-	35.40
	31 March 2022	-	-	21.24	-	-	21.24
Vikram Singh Mehta	31 March 2023	-	-	27.14	-	-	27.14
	31 March 2022	-	-	16.52	-	-	16.52
Hari Shanker Bhartia	31 March 2023	-	-	11.80	-	-	11.80
	31 March 2022	-	-	9.44	-	-	9.44
Ravi Gupta	31 March 2023	-	-	33.04	-	-	33.04
	31 March 2022	-	-	20.06	-	-	20.06
Ranjan Bharti Mittal	31 March 2023	-	-	18.88	-	-	18.88
	31 March 2022	-	-	11.80	-	-	11.80
18 Salaries and other benefits							
Dr. Naresh Trehan@	31 March 2023	2,113.51	-	-	-	-	2,113.51
	31 March 2022	1,837.08	-	-	-	-	1,837.08
Sanjeev Kumar#	31 March 2023	-	-	227.32	-	-	227.32
	31 March 2022	-	-	221.49	-	-	221.49
Pankaj Sahni	31 March 2023	-	-	482.40	-	-	482.40
	31 March 2022	-	-	391.41	-	-	391.41
19 CSR Expense							
Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2023	-	-	-	-	174.65	174.65
	31 March 2022	-	-	-	-	-	-

@ There are no post employment benefits, other long-term employee benefits and share based payment payable to Dr. Naresh Trehan.

There are no share based payment payable to Sanjeev Kumar.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

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

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1 Equity share capital							
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2023	-	-	689.21	-	-
		31 March 2022	-	-	689.21	-	-
	Dr. Naresh Trehan	31 March 2023	1,085.30	-	-	-	-
		31 March 2022	1,085.30	-	-	-	-
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	31 March 2023	-	-	678.00	-	-
		31 March 2022	-	-	680.00	-	-
	RJ Corp Limited	31 March 2023	-	-	296.46	296.46	-
		31 March 2022	-	-	200.00	200.00	-
	Ravi Kant Jaipuria	31 March 2023	-	-	0.52	-	-
		31 March 2022	-	-	-	-	-
	Dhara Jaipuria	31 March 2023	-	-	0.87	-	-
		31 March 2022	-	-	-	-	-
	Varun Jaipuria	31 March 2023	-	-	0.87	-	-
		31 March 2022	-	-	-	-	-
	Kimaya Jaipuria	31 March 2023	-	-	0.87	-	-
		31 March 2022	-	-	-	-	-
	Devyani Jaipuria	31 March 2023	-	-	0.87	-	-
		31 March 2022	-	-	-	-	-
	Ambrish Jaipuria	31 March 2023	-	-	0.03	-	-
		31 March 2022	-	-	-	-	-
	Pankaj Sahni	31 March 2023	-	-	1.20	-	-
		31 March 2022	-	-	1.20	-	-

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
2 Trade payables							
	Sunil Sachdeva	31 March 2023	-	-	-	30.54	-
		31 March 2022	-	-	-	30.54	-
	IFAN Global India Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	5.13	5.13
	Law Chamber of Kapur & Trehan	31 March 2023	-	-	-	1.35	1.35
		31 March 2022	-	-	-	4.48	4.48
	Language Architecture Body	31 March 2023	-	-	-	26.09	26.09
		31 March 2022	-	-	-	0.17	0.17
	Medanta Holdings Private Limited	31-March-23	-	0.76	-	-	-
		31-March-22	-	-	-	-	-
	Chambers of Shyel Trehan	31 March 2023	-	-	-	7.50	7.50
		31 March 2022	-	-	-	17.82	17.82
3 Other receivables							
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	9.99	9.99
		31 March 2022	-	-	-	7.77	7.77
	Devyani International Limited	31 March 2023	-	-	-	95.57	95.57
		31 March 2022	-	-	-	91.66	91.66
	IFAN Global India Private Limited	31 March 2023	-	-	-	11.91	11.91
		31 March 2022	-	-	-	-	-
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	116.70	116.70
		31 March 2022	-	-	-	86.28	86.28
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	1.59	-	-	-
		31 March 2022	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	102.61	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
	Global Health Patliputra Private Limited	31 March 2023	-	20.87	-	-	-
		31 March 2022	-	-	-	-	-
4	Trade receivables						
	Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	-	266.84	266.84
		31 March 2022	-	-	-	266.89	266.89
	RJ Corp Limited	31 March 2023	-	-	-	0.60	0.60
		31 March 2022	-	-	-	6.10	6.10
	Varun Beverages Limited	31 March 2023	-	-	-	(0.03)	(0.03)
		31 March 2022	-	-	-	0.17	0.17
	Devyani International Limited	31 March 2023	-	-	-	2.90	2.90
		31 March 2022	-	-	-	2.78	2.78
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	40.32	40.32
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2023	-	-	-	2.74	2.74
		31 March 2022	-	-	-	13.11	13.11
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	22.65	-	-	22.65
		31 March 2022	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2023	-	38.14	-	-	38.14
		31 March 2022	-	4.81	-	-	4.81
5	Other payables						
	Global Health Patliputra Private Limited	31 March 2023	-	50.98	-	-	50.98
		31 March 2022	-	1.73	-	-	1.73

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 37 (Contd..)

S No.	Particulars	Year ended	Related parties				(₹ in lakhs)
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
6	Investment in subsidiary companies#						
	Global Health Patliputra Private Limited	31 March 2023	-	31,900.00	-	-	31,900.00
		31 March 2022	-	29,900.00	-	-	29,900.00
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	1,001.00	-	-	1,001.00
		31 March 2022	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2023	-	42,850.00	-	-	42,850.00
		31 March 2022	-	42,850.00	-	-	42,850.00
7	Guarantee given on behalf of subsidiary companies to third party#						
	Global Health Patliputra Private Limited	31 March 2023	-	36,500.00	-	-	36,500.00
		31 March 2022	-	36,500.00	-	-	36,500.00
	Medanta Holdings Private Limited	31 March 2023	-	2,800.67	-	-	2,800.67
		31 March 2022	-	2,800.67	-	-	2,800.67

#As per the requirement of section 186(4) - There are no investments or loan given or guarantee provided or security given by the Company other than the investments and guarantee stated under note 8 and note 39 in these financial statements, which have been made predominantly for the purpose of business.

The Company's material related party transactions are at arms length and in the ordinary course of business.

Note - 38

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 gearing ratio:

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings (excluding interest accrued)	10,154.80	12,212.84
Total equity	2,48,885.67	1,73,975.32
Debt to equity ratio	4.08%	7.02%

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 39

Contingent liabilities and commitments

A Contingent liabilities

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Income-tax matters [refer note (i),(ii) and (iii) below]	2,568.99	2,177.48
Other cases [refer note (iv) below]	2,101.16	201.23

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	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment and capital work-in-progress (net of advances)	14,519.20	2,925.85

(ii) Other commitment

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Bank guarantee*	2,145.71	166.58
Corporate guarantee@	2,800.67	2,800.67

*This includes bank guarantees given for capital goods imported under the Export Promotion Capital Goods of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports within stipulated period of time.

@The Company has issued corporate guarantee amounting to ₹ 2,800.67 lakhs 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) During the previous financial year, the Company had withdrawn the undertaking confirming infusion of equity or unsecured loan in case of shortfall in servicing credit facilities given to the bank in case of the borrowing availed by one of the subsidiary and has instead given a corporate guarantee for the sanctioned facility of ₹ 36,500 lakhs.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 40

(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. 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	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term leases	4,565.00	4,488.35

B As at 31 March 2023, the Company was committed to short-term leases and the total commitment at that date was ₹ 52.70 lakhs (31 March 2022 : ₹ 63.99 lakhs).

C Total cash outflow for leases for the period ended 31 March 2023 is ₹ 3,434.89 lakhs (31 March 2022 : ₹ 3,392.50 lakhs).

D Total expense recognised during the year

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	1,870.88	1,957.85
Depreciation on right of use asset (excluding capitalisation amounting to ₹ 195.80 lakhs)	1,103.65	1,301.64

E Maturity of lease liabilities

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

31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	2,892.11	2,240.45	2,552.33	2,47,275.38	2,54,960.27
Interest expense	114.75	308.22	560.61	2,35,366.37	2,36,349.95
Net present values	2,777.36	1,932.23	1,991.72	11,909.01	18,610.32

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 40 (Contd..)

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	3,151.25	2,516.14	1,966.50	2,48,406.37	2,56,040.26
Interest expense	102.86	273.36	438.66	2,36,630.51	2,37,445.39
Net present values	3,048.39	2,242.78	1,527.84	11,775.86	18,594.87

F Bifurcation of lease liabilities in current and non-current

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
a) Current liability (amount due within one year)	2,777.36	3,048.39
b) Non-current liability (amount due over one year)	15,832.96	15,546.48
Total lease liabilities at the end of the year	18,610.32	18,594.87

G 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	3.02-3.92	3.47	6	6	6
Land	1	84	84	-	-	-

Information about extension and termination options as at 31 March 2022

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	16	0.25 to 19.26	12.12	9	-	14
Other plant and equipment	1	19	19	-	-	1
Vehicles	1	0.78	0.78	1	1	1
Land	1	85	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	For the year ended
	31 March 2023	31 March 2022
Within one year	102.00	34.00
Later than one year but not later than five years	136.00	-
Later than five years	-	-

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 41

Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Employer's contribution to provident fund	1,703.61	1,597.92
Contribution to Employee state insurance scheme	62.51	65.51
Contribution to labour welfare fund	25.68	24.69
Total	1,791.80	1,688.12

*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	As at
	31 March 2023	31 March 2022
Present value of the obligation	4,318.26	3,993.12
Unfunded liability/provision in balance sheet	(4,318.26)	(3,993.12)

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

Particulars	As at	As at
	31 March 2023	31 March 2022
Current liability	845.17	752.04
Non-current liability	3,473.09	3,241.08
Total	4,318.26	3,993.12

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

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Actuarial (gain)/loss		
- Changes in demographic assumptions	(7.93)	(0.26)
- Changes in financial assumptions	(45.30)	537.26
- Changes in experience adjustment	(101.63)	(222.61)
Actuarial (gain)/loss recognized in other comprehensive income	(154.86)	314.39

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 41 (Contd..)

(iii) Expenses recognized in statement of profit and loss

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	547.44	531.90
Interest cost	289.90	215.06
Expense recognized during the year	837.34	746.96

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	3,993.12	3,181.30
Current service cost	547.44	531.90
Interest cost	289.90	215.06
Actuarial (gain)/loss	(154.86)	314.39
Benefits paid	(357.33)	(249.53)
Present value of defined benefit obligation at the end of the year	4,318.27	3,993.12

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Discount rate	7.39%	7.26%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	3.79	3.91
Average age	32.20 years	32.41 years
Average remaining working life	27.80 years	27.59 years
Withdrawal rate		
Up to 30 years	22.50%	20.90%
From 31 to 44 years	7.50%	8.00%
Above 44 years	1.50%	1.00%

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

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

Year	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
0 to 1 year	845.17	580.06
1 to 2 year	329.31	329.79
2 to 3 year	275.98	214.42
3 to 4 year	233.79	250.56
4 to 5 year	251.48	204.78
5 to 6 year	240.87	223.46
6 years onwards	4,934.65	4,915.34
Gross total	7,111.25	6,718.41

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 41 (Contd..)

(vii) Sensitivity analysis for gratuity

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	4,318.26	3,993.12
Impact due to increase of 0.50 %	(167.03)	(161.61)
Impact due to decrease of 0.50 %	180.19	174.76
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	4,318.26	3,993.12
Impact due to increase of 0.50 %	178.28	172.68
Impact due to decrease of 0.50 %	(166.87)	(161.27)

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.

(viii) 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.

Note - 42

Share based payments

Global Health Employee Stock Option Scheme 2014

The Company vide General Meeting resolution dated 25 September 2014 approved "Global Health Employee Stock Option Scheme 2014" 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 plan was modified on 11 May 2016 where in the Company increased the number of available options from 740,628 to 852,973 to eligible employees and the vesting period was revised from 5 years from the date of grant to graded vesting of 25% each year starting with effect from 30 April 2016. 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 entitles the eligible employee to avail five shares. 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").

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 42 (Contd..)

Movement in number of options:

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	-	1,55,244
Exercised during the year	-	1,55,244
Closing balance	-	-

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2023	-	-	-	-
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	-	-	-
Grant date	25 September 2014	13 July 2016	9 November 2016	10 December 2016
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 (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00
Expiry date	29 April 2022	12 July 2023	08 November 2023	09 December 2023
Fair value of option on the date of grant*	691.95	742.28	755.29	755.24
Remaining contractual life (weighted months) as at 31 March 2023	-	-	-	-
Remaining contractual life (weighted months) as at 31 March 2022	-	-	-	-

*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
Weighted average share price (₹)	698.65	749.78	762.95	762.95
Exercise price (₹)	10.00	10.00	10.00	10.00
Expected volatility (%)	37%	37%	37%	36%
Expected life of the option (years)	1-7	1-7	1-7	1-7
Risk-free interest rate	8.70%	7.18%	6.67%	6.51%
Weighted average fair value as on the grant date (₹)	691.95	742.28	755.29	755.24

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").

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 42 (Contd..)

Movement in number of options:

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	1,00,500	3,51,250
Exercised during the year	18,058	2,50,750
Closing balance	82,442	1,00,500

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2023	-	12,500	-	-	69,942
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	12,500	-	-	88,000
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 (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 (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 2023	-	23.97	-	-	40.00
Remaining contractual life (weighted months) as at 31 March 2022	-	36.13	-	-	52.17

*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 2023 and 31 March 2022, the Company has recorded an employee stock compensation expense of ₹ 74.78 lakhs and ₹ 173.81 lakhs respectively.

During the year ended on 31 March 2023, the total number of options vested but not exercised is 38,442 (31 March 2022: 12,500).

The weighted average share price on the date of exercise is ₹ 289.41 (31 March 2022 ₹ 262.97) (after considering effect of share split done in year ended 31 March 2022).

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 42 (Contd..)

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 - 43

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 - 44

Research and development expenditure for the period ended 31 March 2023 includes consultant's and specialist honorarium amounting to ₹ 3.40 lakhs (31 March 2022: ₹ 5.90 lakhs) and salaries of employees amounting to ₹ 82.93 lakhs (31 March 2022: ₹ 68.91 lakhs).

Note - 45

Revenue related disclosures

I Disaggregation of revenue

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

Description	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Income from healthcare services		
In patient	1,55,809.51	1,40,678.04
Out patient	33,448.90	30,366.79
Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	5,597.20	4,123.67
(B) Other operating revenue		
Clinical research income	157.60	194.22
Other operating revenue	424.22	203.51
Total revenue under Ind AS 115	1,95,437.43	1,75,566.23

Description	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from healthcare services		
Government	25,495.40	23,504.13
Non-government	1,63,763.01	1,47,540.70
Total income from healthcare services	1,89,258.41	1,71,044.83

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 45 (Contd..)

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers: (₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
Advance from customers	3,549.20	2,852.88
Total contract liabilities	3,549.20	2,852.88
Contract assets		
Unbilled revenue	1,525.76	1,604.15
Total contract assets	1,525.76	1,604.15

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

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

Contract liabilities - Advance from customers	As at 31 March 2023	As at 31 March 2022
Opening balance of contract liabilities - Advance from customers	2,852.88	2,403.95
Add: Addition during the year	1,89,954.73	1,71,493.76
Less: Amount of revenue recognised during the year	(1,89,258.41)	(1,71,044.83)
Closing balance of contract liabilities - Advance from customers	3,549.20	2,852.88

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2023 is ₹ 3,549.20 lakhs (31 March 2022: ₹ 2,852.88 lakhs). 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 2023	For the year ended 31 March 2022
Contract revenue	1,98,300.27	1,80,212.28
Less: Adjustments for discount	(3,444.65)	(5,043.78)
Total revenue under Ind AS 115	1,94,855.62	1,75,168.50

Note - 46

New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,973.43	108.62	73.83	271.04	7,426.92
Projects temporarily suspended	-	-	-	-	66.92
Total	6,973.43	108.62	73.83	337.96	7,493.84

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 46 (Contd..)

					(₹ in lakhs)
31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	228.22	75.80	9.68	261.35	575.05
Projects temporarily suspended	-	-	-	66.92	66.92
Total	228.22	75.80	9.68	328.27	641.97

Details of projects temporarily suspended

					(₹ in lakhs)
31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Guest house facility	-	-	51.04	-	51.04
In-patient A block (upgrades)	-	-	15.88	-	15.88
Total	-	-	66.92	-	66.92

B Ageing schedule of trade receivables

31 March 2023	Outstanding from the due date of payment						(₹ in lakhs)
	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	5,213.08	6,411.59	2,780.78	3,981.99	94.43	76.27	18,558.14
Undisputed trade receivables – credit impaired	-	-	-	376.64	1,126.21	2,755.10	4,257.95
Disputed trade receivables – considered good	-	-	-	-	-	317.70	317.70
Total trade receivables	5,213.08	6,411.59	2,780.78	4,358.63	1,220.64	3,149.07	23,133.79
Unbilled revenue	1,525.76	-	-	-	-	-	1,525.76

31 March 2022	Outstanding from the due date of payment						(₹ in lakhs)
	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	6,019.51	7,682.64	2,925.95	1,797.05	33.20	114.79	18,573.14
Undisputed trade receivables – credit impaired	-	-	-	177.11	1,067.91	4,071.84	5,316.86
Disputed trade receivables – considered good	-	-	-	-	-	317.70	317.70
Total	6,019.51	7,682.64	2,925.95	1,974.16	1,101.11	4,504.33	24,207.70
Unbilled revenue	1,604.15	-	-	-	-	-	1,604.15

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 46 (Contd..)

C Ageing schedule of trade payables

31 March 2023	Outstanding from the due date of payment					(₹ in lakhs)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	4,653.91	783.79	-	-	-	5,437.70
Others	4,149.36	3,850.14	117.93	113.06	564.67	8,795.16
Total	8,803.27	4,633.93	117.93	113.06	564.68	14,232.86

31 March 2022	Outstanding from the due date of payment					(₹ in lakhs)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	2,067.34	517.37	0.84	-	6.20	2,591.75
Others	4,672.36	2,336.13	150.81	202.70	373.80	7,735.80
Total	6,739.70	2,853.50	151.65	202.70	380.00	10,327.55

D Details of promoter shareholding

Name of promoter	31 March 2023		31 March 2022	
	Number of shares	% of total shares	Number of shares	% of total shares
Dr. Naresh Trehan*#	8,872,5457	33.08%	8,872,5240	35.04%

* This is the shareholding post share split

#Dr. Naresh Trehan is the first holder

E 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 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	30,808.00	30,861.87	53.87	Variance is not material.
Inventories and trade receivables	Q2 FY 23	30,227.00	30,228.74	1.74	Variance is not material.
Inventories and trade receivables	Q3 FY 23	32,265.00	32,329.55	64.55	Variance is not material.
Inventories and trade receivables	Q4 FY 23	29,062.00	27,355.22	(1,706.78)	The variance is largely on account of certain receivables written off as at the year-end.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 46 (Contd..)

31 March 2022

Nature of current assets offered as security	Quarter (Q) and Financial year 2021-22 (FY 22)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks	(₹ in lakhs)
Inventories and trade receivables	Q1 FY 22	27,078.00	27,077.51	(0.49)	Variance is not material.	
Inventories and trade receivables	Q2 FY 22	27,023.00	27,007.86	(15.14)	Variance is not material.	
Inventories and trade receivables	Q3 FY 22	29,947.00	29,939.72	(7.28)	Variance is not material.	
Inventories and trade receivables	Q4 FY 22	28,209.82	28,400.00	190.18	Variance is not material.	

Note - 47

Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Change	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	3.52	2.37	48.59%	Note 1C below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.04	0.07	-41.88%	Note 1B below

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Change	Remarks
				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)	9.04	12.60	-28.26%	Note 1B below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	12.45%	13.57%	-8.28%	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	11.32	12.51	-9.46%	Note 1A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	11.32	11.65	-2.85%	Note 1A below

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 47 (Contd..)

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Change	Remarks
Ratio	Ratio	Ratio	Ratio	Ratio	Ratio	Ratio	Ratio
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	8.31	8.47	-1.92%	Note 1A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	1.96	4.26	-54.06%	Note 1C below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	13.43%	12.40%	8.34%	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]	13.37%	15.45%	-13.46%	Note 1A below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (monthly average)	4.86%	4.05%	20.04%	Note 1A 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 payment on account of maturity of non convertible debenture during the current period.
- C The change in ratio is primarily attributable to the increase in current assets on account of increase in cash and cash equivalents and other bank balances.

Note - 48

Raman Sharma ('Complainant') filed a First Information Report ('FIR') dated 6 June 2020 against, inter alia, the Company and certain directors and other office bearers, under various provisions of the Indian Penal Code, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988. The Complainant had alleged that the Haryana Urban Development Authority ('HUDA') had illegally allotted hospital land parcel, which resulted in unfair pecuniary advantage. The said matter was investigated and the investigation agencies concluded the matter in the favour of the Company. Accordingly, the investigation agencies filed a Cancellation Report with respect to the FIR

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 48 (Contd..)

before the Additional Sessions Court, Gurugram ("the Court"). The Complainant filed a protest petition challenging the above Cancellation Report. Vide its order dated 12 March 2021, the Court accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated 22 December 2020 ('Notice') had also sought certain information from the Company regarding, inter alia, the capital investment made in and by the Company in India and overseas, details of bank accounts of the directors of the Company, and details of fixed assets created in the Company from inception until the date of the Notice. The Company had duly provided the requisite information. Additionally, vide letter dated 12 April 2021, the Company had requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. Subsequent to the year, on 22 July 2022, the Enforcement Directorate had duly accepted the closure report submitted by the prosecuting agency.

Note - 49

During the year, 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 ₹ 2,20,556.96 lakhs. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 50,000 lakhs ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 1,70,556.96 lakhs.

Note - 50

The Company has incurred share issue expenses of ₹ 9,461.54 lakhs 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 ₹ 2,146.98 lakhs (excluding income tax) which has been adjusted against securities premium.

Note - 51

During the year, the Board of Directors of the Company has approved a binding term sheet for a new hospital at Indore on Operation and Management basis. The Company is yet to execute the relevant agreements.

Note - 52

- 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.

Notes to the Financial Statements

for the year ended 31 March 2023

Note - 52 (Contd..)

- iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by 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.

The notes to standalone financial statements including summary of significant accounting policies and other explanatory information are an integral part of these standalone financial statements.

This is the standalone summary of significant accounting policies and other explanatory information referred to in our report of even date.

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 27 May 2023

Dr. Naresh Trehan

Chairman and Managing Director

[DIN:00012148]

Place: New Delhi

Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director

[DIN:07132999]

Place: Gurugram

Date: 27 May 2023

Sanjeev Kumar
Group Chief Financial Officer
Place: Gurugram
Date: 27 May 2023

Deepak Khanna

Financial Controller

Place: Gurugram

Date: 27 May 2023

Rahul Ranjan
Company Secretary
Place: Gurugram
Date: 27 May 2023

Independent Auditor's Report

To the Members of
Global Health Limited
(formerly known as Global Health Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of Global Health Limited (formerly known as Global Health Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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

Key audit matter

Allowance for expected credit loss related to trade receivables

Refer notes 5.13, 5.23 and 36(ii)(b) to the consolidated financial statements for significant accounting policy and credit risk exposure respectively.

As at 31 March 2023, the Group had ₹ 25,288.87 lakhs as outstanding gross trade receivables and ₹ 5,868.65 lakhs as allowance for expected credit loss. The Group applies

Basis for Opinion

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

Key Audit Matter

- Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How our audit addressed the key audit matter

Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:

- Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the impairment loss recognised for expected credit loss;
- Understood the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');

Key audit matter

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.

Owing to the nature of operations of the Group and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.

Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter for the current year audit.

How our audit addressed the key audit matter

- Involved our Information Technology ('IT') specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the IT system around allowance for expected credit loss;
- Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;
- Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by, validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and
- Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements to reflect the expected credit loss provision and trade receivables.

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

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. As required by section 197(16) of the Act.
 16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
 17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the
- purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies respectively, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 39A to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2023;
 - iv. (a) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us

respectively that, to the best of their knowledge and belief as disclosed in note 53(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 53(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023; and
- vi. Proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner

Place: Mumbai

Date: 27 May 2023

Membership No.: 058644

UDIN: 23058644BGXZOW4301

Annexure I

Annexure I to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the consolidated financial statements for the year ended 31 March 2023

Annexure I

List of the subsidiary companies included in the consolidated financial statements

1. Global Health Patliputra Private Limited
2. Medanta Holdings Private Limited
3. GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (with effect from 29 June 2022)

Annexure II

Annexure II to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the consolidated financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the consolidated financial statements of Global Health Limited (formerly known as Global Health Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra
Partner

Membership No.: 058644
UDIN: 23058644BGXZOW4301

Place: Mumbai
Date: 27 May 2023

Consolidated Balance Sheet

as at 31 March 2023

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	6A	1,70,784.37	1,43,846.69
Capital work-in-progress	6A	32,697.50	43,925.08
Right of use assets	6B	33,707.68	33,112.92
Intangible assets	7	516.77	626.79
Financial assets			
Investments	8	5.00	5.00
Other financial assets	9A	4,293.67	1,994.76
Deferred tax assets (net)	10A	2,570.79	2,778.98
Income-tax assets (net)	11	6,701.77	5,948.57
Other non-current assets	12A	2,369.99	1,140.17
Total non-current assets		2,53,647.54	2,33,378.96
Current assets			
Inventories	13	6,037.09	5,338.83
Financial assets			
Trade receivables	14	19,420.22	18,019.91
Cash and cash equivalents	15	76,724.35	11,943.24
Other bank balances	16	51,086.11	39,237.74
Other financial assets	9B	3,267.81	5,155.27
Other current assets	12B	1,413.28	1,477.54
Total current assets		1,57,948.86	81,172.53
Total assets		4,11,596.40	3,14,551.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	5,363.90	5,064.48
Other equity	18	2,37,456.92	1,56,536.30
Total equity		2,42,820.82	1,61,600.78
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19A	73,711.80	76,763.30
Lease liabilities	20A	24,547.62	23,569.86
Other financial liabilities	24A	1,292.34	984.42
Provisions	21A	5,404.20	5,109.50
Deferred tax liabilities (net)	10B	1,880.62	—
Other non-current liabilities	22A	4,683.69	4,575.55
Total non-current liabilities		1,11,520.27	1,11,002.63
Current liabilities			
Financial liabilities			
Borrowings	19B	10,510.18	7,022.97
Lease liabilities	20B	3,425.59	3,536.36
Trade payables			
– total outstanding dues of micro enterprises and small enterprises	23A	6,936.97	3,339.57
– total outstanding dues of creditors other than micro enterprises and small enterprises	23B	12,532.28	10,093.46
Other financial liabilities	24B	11,437.28	9,758.19
Other current liabilities	22B	9,835.39	6,266.70
Provisions	21B	2,577.62	1,930.83
Total current liabilities		57,255.31	41,948.08
Total equity and liabilities		4,11,596.40	3,14,551.49

The accompanying notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner

Membership No.: 058644

Place: Mumbai

Date: 27 May 2023

For and on behalf of the Board of Directors

Chartered Accountants

Dr. Naresh Trehan

Chairman and Managing Director

[DIN:00012148]

Place: New Delhi

Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director

[DIN:07132999]

Place: Gurugram

Date: 27 May 2023

Rahul Ranjan

Company Secretary

Place: Gurugram

Date: 27 May 2023

Deepak Khanna

Financial Controller

Place: Gurugram

Date: 27 May 2023

Sanjeev Kumar

Group Chief Financial Officer

Place: Gurugram

Date: 27 May 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	25	2,69,424.83	2,16,729.79
Other income	26	6,491.48	3,851.89
Total income		2,75,916.31	2,20,581.68
Expenses			
Cost of materials consumed	27A	57,112.47	50,822.08
Purchases of stock-in-trade	27B	5,573.78	3,752.72
Changes in inventories of stock-in-trade	27C	(157.76)	(282.11)
Employee benefits expense	28	63,434.54	56,796.11
Finance costs	29	7,791.93	7,948.60
Depreciation and amortisation expense	30	14,991.48	12,971.29
Impairment losses on financial assets	31	761.87	333.58
Retainers and consultants fee	32A	33,301.13	23,509.72
Other expenses	32B	48,177.84	36,673.98
Total expenses		2,30,987.28	1,92,525.97
Profit before tax		44,929.03	28,055.71
Tax expenses	33		
Current tax (including earlier years)		9,736.19	8,566.21
Deferred tax charge/(credit)		2,584.91	(130.29)
Profit after tax		32,607.93	19,619.79
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Remeasurement gain/(loss) on defined benefit plans		186.37	(297.08)
Income-tax relating to items that will not be reclassified to statement of profit and loss		(44.21)	74.69
Total other comprehensive income		142.16	(222.39)
Total comprehensive income for the year		32,750.09	19,397.40
Profit after tax attributable to:			
(i) Owners of the Holding Company		32,607.93	19,619.79
(ii) Non-controlling interests		—	—
Other comprehensive income attributable to:			
(i) Owners of the Holding Company		142.16	(222.39)
(ii) Non-controlling interests		—	—
Total comprehensive income attributable to:		32,750.09	19,397.40
(i) Owners of the Holding Company		32,750.09	19,397.40
(ii) Non-controlling interests		—	—
Earnings per share (face value of ₹ 2 each)	34		
Basic (₹ per share)		12.58	7.78
Diluted (₹ per share)		12.57	7.77

The accompanying notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Rajni Mundra

Partner

Dr. Naresh Trehan

Chairman and Managing Director

[DIN:00012148]

Place: Mumbai

Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director

[DIN:07132999]

Place: Gurugram

Date: 27 May 2023

Deepak Khanna

Financial Controller

Place: Gurugram

Date: 27 May 2023

Rahul Ranjan

Company Secretary

Place: Gurugram

Date: 27 May 2023

Consolidated Statement of Cash Flow

for the year ended 31 March 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	44,929.03	28,055.71
Adjustments for:		
Depreciation of property, plant and equipment	13,441.46	11,362.92
Depreciation of right of use of assets	1,299.62	1,382.72
Amortization of intangible assets	250.40	225.65
Loss/(profit) on disposal of property, plant and equipments (net)	67.65	(29.37)
Excess provisions written back	(994.04)	(612.39)
Interest income on bank deposit and financial assets measured at amortised cost	(3,461.71)	(1,672.22)
Interest income on refund of income-tax	(91.92)	–
Government grants income	(532.03)	(929.54)
Custom duty payable under export promotion of capital goods scheme	–	272.63
Unrealised foreign exchange - loss/(gain) (net)	119.23	(179.35)
Interest on borrowings	4,311.66	3,430.04
Interest on lease liabilities	2,690.68	2,738.73
Interest on deferred payment liabilities and other borrowing costs	482.29	795.41
Interest on custom duty payable related to export promotion capital goods scheme	307.29	984.42
Impairment losses on financial assets	761.87	333.58
Assets written off	–	173.81
Employee share based payment expense	74.78	916.62
Provision for employee benefits (net)	473.86	589.23
Provision for contingencies (expense)	654.00	(233.83)
Operating profit before working capital changes	64,784.12	47,604.77
Movement in working capital		
Inventories	(698.26)	(1,362.91)
Other current and non-current financial assets	1,903.78	(2,654.47)
Other current and non-current assets	109.28	(88.12)
Trade receivables	(2,145.60)	(4,956.44)
Other current financial and non-financial liabilities	5,053.70	2,276.69
Other non-current liabilities	22.80	1,598.30
Trade payables	6,036.21	277.82
Provision for contingencies (net)	–	(1,767.59)
Cash flows from operations	75,066.03	40,928.05
Income-tax paid	(10,614.41)	(9,801.88)
Net cash flows from operating activities (A)	64,451.62	31,126.17
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(23,598.56)	(27,447.49)
Proceeds from disposal of property, plant and equipments	79.67	138.43
Movement in other bank balances (net)	(11,848.37)	(17,254.28)
Movement in bank deposits having maturity period more than 12 months (net)	(2,312.42)	836.78
Interest received	3,445.38	1,638.32
Net cash used in investing activities (B)	(34,234.30)	(42,088.24)

Consolidated Statement of Cash Flow

for the year ended 31 March 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	47,854.82	3,795.20
Proceeds from non-current borrowings	3,907.54	23,510.11
Repayment of non-current borrowings	(6,664.80)	(1,988.74)
Interest paid on borrowings	(6,190.44)	(5,410.97)
Other borrowing costs paid	(352.85)	(53.00)
Interest paid on lease liabilities	(2,690.68)	(2,208.73)
Payment of lease liabilities	(1,299.80)	(1,685.23)
Net cash flows from financing activities (C)	34,563.79	15,958.64
Increase in cash and cash equivalents (A+B+C)	64,781.11	4,996.57
Cash and cash equivalents at the beginning of the year	11,943.24	6,946.67
Cash and cash equivalents at the end of the year (refer note below)	76,724.35	11,943.24
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 15)		
Balances with banks in current accounts	20,599.38	8,033.52
Cheques on hand	58.35	44.21
Cash on hand	162.24	177.12
Bank deposits with original maturity less than three months	55,904.38	3,688.39
	76,724.35	11,943.24

The accompanying notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiok & Co LLP For and on behalf of the Board of Directors

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner
Membership No.: 058644
Place: Mumbai
Date: 27 May 2023

Dr. Naresh Trehan

Chairman and Managing Director
[DIN:00012148]
Place: New Delhi
Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director
[DIN:07132999]
Place: Gurugram
Date: 27 May 2023

Sanjeev Kumar

Group Chief Financial Officer
Place: Gurugram
Date: 27 May 2023

Deepak Khanna

Financial Controller
Place: Gurugram
Date: 27 May 2023

Rahul Ranjan

Company Secretary
Place: Gurugram
Date: 27 May 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

A Equity share capital*

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023	(in lakhs)
Equity share capital	4,958.58	105.90	5,064.48	299.42	5,363.90	

B Instruments entirely equity in nature**

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023	(in lakhs)
Compulsorily convertible preference shares	3,250.00	(3,250.00)	–	–	–	

C Other equity***

Particulars	Reserves and surplus					(in lakhs)
	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	Capital reserve	
Opening balance as at 1 April 2021	48,702.31	3,232.42	–	76,898.32	1,192.74	1,30,025.79
Profit for the year	–	–	–	19,619.79	–	19,619.79
Other comprehensive income	–	–	–	–	–	–
Re-measurement loss on defined benefit plans (net of tax)	–	–	–	(222.39)	–	(222.39)
Total comprehensive income for the year	–	–	–	19,397.40	–	19,397.40
Transfer to debenture redemption reserve	–	–	1,000.00	(1,000.00)	–	–
Transactions with owners in their capacity as owners:	–	–	–	–	–	–
Issue of equity shares (including exercise of stock options)	9,793.48	(2,854.18)	–	–	–	6,939.30
Employee share based payment expense	–	173.81	–	–	–	173.81
Stock options lapsed during the year	–	–	–	–	–	–
Balance as at 31 March 2022	58,495.79	552.05	1,000.00	95,295.72	1,192.74	1,56,536.30

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

Particulars	Reserves and surplus					(₹ in lakhs)
	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	Capital reserve	
Profit for the year	–	–	–	–	–	32,607.93
Other comprehensive income	–	–	–	–	–	142.16
Re-measurement loss on defined benefit plans (net of tax)	–	–	–	–	–	142.16
Total comprehensive income for the year	–	–	–	–	–	32,750.09
Transfer from debenture redemption reserve to retained earnings on partial repayment	–	–	–	(333.33)	333.33	–
Transactions with owners in their capacity as owners:	–	–	–	–	–	–
Issue of equity shares (including exercise of stock options)	49,815.76	(113.38)	–	–	–	49,702.38
Share issue expenses (net of tax)****	(1,606.63)	–	–	–	–	(1,606.63)
Employee share based payment expense	–	74.78	–	–	–	74.78
Balance as at 31 March 2023	1,06,704.92	513.45	666.67	1,28,379.14	1,192.74	2,37,456.92

*Refer note 17A for details

**Refer note 17B for details

***Refer note 18 for details

****Refer note 50 for details

The accompanying notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

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

For Walker Chandiock & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner

Membership No.: 058644

[DIN:00012148]

Place: Mumbai

Date: 27 May 2023

For and on behalf of the Board of Directors

Charterers

Firm's Registration No.: 001076N/N500013

Dr. Naresh Trehan

Chairman and Managing Director

[DIN:00012148]

Place: New Delhi

Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director

[DIN:07132999]

Place: Gurugram

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Sanjeev Kumar

Group Chief Financial Officer

Place: Gurugram

Date: 27 May 2023

Deepak Khanna

Financial Controller

Place: Gurugram

Date: 27 May 2023

Rahul Ranjan

Company Secretary

Place: Gurugram

Date: 27 May 2023

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

1. Background

Global Health Limited ('GHL') ('the Holding Company') was incorporated as a private limited ('Global Health Private Limited' or 'GHPL') on 13 August 2004. The Holding Company is engaged in the business of providing healthcare services. During the year ended 31 March 2022, GHPL has been converted to a public company namely, 'Global Health Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 11 August 2021 as issued by the Ministry of Corporate Affairs ('MCA'). During the year, the Holding Company has completed its Initial Public Offer ('IPO') process and equity shares of the Holding Company got listed at the BSE Limited and National Stock Exchange of India Limited on 16 November 2022. The Holding Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

2. General information and statement of compliance with Ind AS

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

- (i) Medanta Holdings Private Limited, wholly owned subsidiary with effect from 20 March 2018.
- (ii) Global Health Patliputra Private Limited, wholly owned subsidiary with effect from 11 August 2015.
- (iii) GHL Pharma & Diagnostic Private Limited, (formerly known as Global Health Pharmaceutical Private Limited) wholly owned subsidiary with effect from 29 June 2022.

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

The consolidated financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 27 May 2023. The revision to consolidated financial statements is permitted by Board of Directors of the Holding Company after obtaining necessary approvals or

at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and certain measurement techniques (viz estimation techniques and valuation techniques etc.) and inputs are used to develop such estimate. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities

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to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

5. Summary of significant accounting policies

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

5.1 Principles of consolidation

Subsidiaries

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

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

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss

balance (including other comprehensive income ('OCI')) is attributed to the equity shareholders of the Holding Company and to the non-controlling interests, basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

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

5.2 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

5.3 Current versus non-current classification

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

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operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

5.4 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

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

Subsequent measurement (depreciation and useful lives)

Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated

depreciation and impairment losses. Depreciation on property, plant and equipment is provided 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
Building	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipment	15 years
Furniture and fixtures	10 years
Information technology (IT) equipment	3 to 6 years
Office equipment	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

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

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

5.5 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.

5.6 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

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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.

5.7 Revenue recognition and other income

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

Income from healthcare services

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

Income from out-patient pharmacy

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

Income from laboratory services

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

Clinical research

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

Interest income

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

Sponsorship income

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

Other income

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

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

5.8 Borrowing cost

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.

5.9 Leases

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

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

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Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

Lease liabilities

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

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

Group as a lessor

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

5.10 Impairment of non-financial assets

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

5.11 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

5.12 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

5.13 Impairment of financial assets

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

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses basis provision matrix approach. Lifetime expected credit losses are the expected credit losses that result from all

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possible default events over the expected life of a financial instrument.

Other financial assets

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

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

5.14 Taxes

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

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

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses 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.

5.15 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.

5.16 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary

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and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

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

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

Other long-term employee benefits

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

5.17 Government grants

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

5.18 Share based payment expense

The fair value of options granted under Global Health Employee Stock Option Scheme 2014 and 2016 is recognized as an employee benefit expense with a

corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to be vest based on the non-market vesting and service conditions. It recognizes the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

5.19 Provisions, contingent liabilities and contingent assets

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

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

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

5.20 Earnings per share

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

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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.

5.21 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- Costs that pertains to both fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

5.22 Rounding off amounts

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

5.23 Critical estimates and judgements

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

with information about the basis of calculation for each affected line item in the consolidated financial statements.

- a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.
- b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

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

h) **Government grant** – Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.

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 volatility, dividend yield which may affect the value of equity shares or stock options.

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

Notes to the consolidated financial statements

for the year ended 31 March 2023

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

Particulars	Owned assets										Total	Capital work-in-progress (refer note (iii) and (iv) below)
	Freehold land	Building	Medical equipment	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements		
Gross block												
Balance as at 1 April 2021	22,427.01	63,661.14	53,556.24	2,470.64	18,061.89	3,256.26	3,817.83	529.18	7,065.69	2,395.40	618.71	1,77,859.99
Additions	-	9,397.57	14,571.74	729.86	1,876.11	651.41	1,255.30	158.92	597.99	2.58	127.69	29,369.17
Disposals/adjustments	-	-	(169.22)	(75.54)	-	(6.45)	(10.40)	(0.08)	-	-	(18.70)	(280.39)
Balance as at 31 March 2022	22,427.01	73,058.71	67,958.76	3,124.96	19,938.00	3,901.22	5,062.73	688.02	7,663.68	2,397.98	727.70	2,06,948.77
Additions	-	22,960.52	8,166.93	744.87	4,478.00	465.56	1,487.79	121.66	1,895.39	161.25	44.46	40,526.43
Disposals/adjustments	-	-	(77.64)	(1.72)	-	(0.33)	(103.30)	(11.75)	-	-	-	(834.74)
Balance as at 31 March 2023	22,427.01	96,019.23	75,408.05	3,868.11	24,416.00	4,366.45	6,447.22	797.93	9,559.07	2,559.23	772.16	2,46,640.46
Accumulated depreciation												
Balance as at 1 April 2021	-	9,108.52	23,024.89	1,737.40	7,518.93	2,222.75	2,076.76	378.83	3,473.68	2,223.73	145.00	51,910.49
Charge for the year	-	2,460.62	5,231.93	433.28	1,636.43	212.22	200.48	63.11	452.53	89.01	83.31	11,362.92
Disposals/adjustments	-	-	(80.63)	(74.39)	-	(4.08)	(4.35)	(0.05)	-	-	(7.83)	(171.33)
Balance as at 31 March 2022	-	11,569.14	28,176.19	2,096.29	9,155.36	2,430.89	2,772.89	441.89	3,926.21	2,312.74	220.48	63,102.08
Charge for the year	-	-	3,040.61	5,854.54	619.77	1,844.40	254.49	1,009.19	86.17	568.85	66.10	97.31
Disposals/adjustments	-	-	(571.23)	(1.73)	-	(0.21)	(102.50)	(11.75)	-	-	-	(687.42)
Balance as at 31 March 2023	-	14,609.75	33,459.50	2,714.33	10,999.76	2,685.17	3,679.58	516.31	4,495.06	2,378.84	317.79	75,856.09
Net block as at 31 March 2022	22,427.01	61,489.57	39,782.57	1,028.67	10,782.64	1,470.33	2,289.84	246.13	3,737.47	85.24	507.22	1,43,846.69
Net block as at 31 March 2023	22,427.01	81,409.48	41,948.55	1,153.78	13,416.24	1,681.28	2,767.64	281.62	5,064.01	180.39	454.37	1,70,784.37
Net block as at 31 March 2023												
												32,697.50

Notes:

(i) **Contractual obligations**

Refer note 39B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

In case of the Holding Company, all its movable property, plant and equipment have been pledged as security against the borrowing facilities. Refer note 19(a) for details.

In case of the subsidiary companies, exclusive/parrisi passu charge on their respective property, plant and equipment for borrowing facilities. Refer note 19(b)(1), 19(b)(2) and 19(b)(3) for details.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 6 A : Property, plant and equipment and capital work-in-progress (Contd..)

(iii) Following expenses ha been capitalised as part of capital work-in-progress.

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Borrowing costs		1,782.30	2,207.48
Employee benefits expense		84.91	81.55
Other expenses		383.71	134.87
Depreciation on right of use assets		327.11	228.56
Total	2,578.03	2,652.46	

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

Refer note 46A for ageing details.

(v) **Capital work-in-progress include details related to under construction hospital in Noida, separately presented as follows:**

Particulars	Amount	
	₹ in lakhs	₹ in lakhs
Balance as at 1 April 2021	346.58	
Additions	144.42	
Balance as at 31 March 2022	491.00	
Additions	6,592.93	
Balance as at 31 March 2023	7,083.93	

Note 6 B : Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicle lease	Leasehold land#	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Gross block					
Balance as at 1 April 2021	13,557.31	150.20	58.92	24,424.84	38,191.27
Additions	888.60	-	-	-	888.60
Disposals/adjustments	(1,520.97)	-	(43.55)	-	(1,564.52)
Balance as at 31 March 2022	12,924.94	150.20	15.37	24,424.84	37,515.35
Additions	1,962.13	-	262.49	-	2,224.62
Disposals/adjustments	(113.09)	-	(15.37)	-	(128.46)
Balance as at 31 March 2023	14,773.98	150.20	262.49	24,424.84	39,611.51
Accumulated depreciation					
Balance as at 1 April 2021	2,317.82	17.56	46.84	916.00	3,298.22
Charge for the year#	1,134.00	10.33	8.95	458.00	1,611.28
Disposals/adjustments	(463.52)	-	(43.55)	-	(507.07)
Balance as at 31 March 2022	2,988.30	27.89	12.24	1,374.00	4,402.43
Charge for the year#	1,123.00	10.33	35.40	458.00	1,626.73
Disposals/adjustments	(113.09)	-	(12.24)	-	(125.33)
Balance as at 31 March 2023	3,998.21	38.22	35.39	1,832.01	5,903.83
Net block as at 31 March 2022	9,936.64	122.31	3.13	23,050.84	33,112.92
Net block as at 31 March 2023	10,775.77	111.98	227.10	22,592.83	33,707.68

Details of depreciation capitalised:

Particulars

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 7 : Intangible assets

Particulars	(₹ in lakhs)	Software
Gross block		
Balance as at 01 April 2021	1,207.32	
Additions	127.92	
Balance as at 31 March 2022	1,335.24	
Additions	140.38	
Balance as at 31 March 2023	1,475.62	
Accumulated amortisation		
Balance as at 01 April 2021	482.80	
Charge for the year	225.65	
Balance as at 31 March 2022	708.45	
Charge for the year	250.40	
Balance as at 31 March 2023	958.85	
Net block as at 31 March 2022	626.79	
Net block as at 31 March 2023	516.77	

Note 8 A : Investment in equity instruments

Particulars	(₹ in lakhs)	As at 31 March 2023	As at 31 March 2022
Others - unquoted \$			
(Measured at fair value through other comprehensive income)			
Swasth Digital Health Foundation	5.00	5.00	
[5,000 equity shares (31 March 2022: 5,000 equity shares) of ₹ 100 each]	5.00	5.00	
Aggregate book value of unquoted investments	5.00	5.00	
Aggregate amount of impairment in value of investments	–	–	

\$ 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.

Note - 9

A Other financial assets - non-current

Particulars	(₹ in lakhs)	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good)			
Security deposits	964.46	950.96	
Bank deposits with maturity of more than 12 months	3,329.21	1,043.80	
	4,293.67	1,994.76	

Notes:

- (i) Bank deposits (excluding interest accrued) of ₹ 50.00 lakhs (31 March 2022: ₹ 162.99 lakhs) have been kept under lien as a security for servicing of interest of term loans.
- (ii) Bank deposits (excluding interest accrued) of ₹ 266.00 lakhs (31 March 2022: ₹ 113.90 lakhs) are kept under lien with bank as margin money against the bank guarantees issued in favour of various government authorities and letter of credit issued by respective banks.
- (iii) Bank deposits (excluding interest accrued) of ₹ 427.78 lakhs (31 March 2022: ₹ 106.64) are pledged against Debt Service Reserve Account ('DSRA').

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

B Other financial assets - current

Particulars	(₹ in lakhs)	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good, unless otherwise stated)			
Recoverable from related parties	16.03	5.43	
Unbilled revenue	1,946.37	1,760.86	
Security deposits	373.99	32.40	
Receivables under export benefit scheme#	–	1,359.01	
Initial public offer related transaction costs (refer note 51)	–	1,057.75	
Other receivables*	931.42	939.82	
Considered good	136.60	232.39	
Considered doubtful	(136.60)	(232.39)	
Less: Allowance for expected credit loss	3,267.81	5,155.27	
#Movement of receivables under export benefit scheme			
Opening balance	1,359.01	934.01	
Add : grants received during the year	–	425.00	
Less : grants sold during the year	(1,359.01)	–	
			1,359.01

* Other receivables are primarily on account of revenue sharing arrangements.

Note - 10

A Deferred tax assets (net)

Particulars	(₹ in lakhs)	As at 31 March 2023	As at 31 March 2022
Deferred tax assets arising on account of:			
Employee benefits	1,574.19	1,543.38	
Expected credit loss on trade and other receivables	1,500.22	1,795.68	
Unabsorbed business losses and depreciation#	626.85	46.22	
Right of use assets and lease liabilities	2,506.91	2,247.73	
Share issue expenses	432.28	–	
Others	202.43	43.34	
	6,842.88	5,676.35	
Deferred tax liabilities arising on account of:			
Property, plant and equipment and intangible assets	(4,272.09)	(4,390.16)	
Others	–	(106.96)	
	(4,272.09)	(4,497.12)	
Deferred tax assets			
Deferred tax assets (net)	2,570.79	1,179.23	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note - 10 (Contd..)

B Deferred tax liabilities (net)

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(2,524.98)	(1,702.94)
	(2,524.98)	(1,702.94)
Deferred tax assets arising on account of:		
Employee benefits	94.36	66.07
Expected credit loss on trade and other receivables	11.18	7.24
Unabsorbed business losses and depreciation	137.77	2,921.39
Tax impact of expenses which will be allowed on payment basis	376.28	247.76
Others	24.78	60.23
	644.37	3,302.69
Deferred tax liabilities		
Deferred tax liabilities (net)	(1,880.62)	1,599.75

Notes:

(i) Subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) of ₹ 12,605.97 lakhs (31 March 2022: ₹ 16,254.31 lakhs). Deferred tax assets on unabsorbed business losses (including unabsorbed depreciation) are recognised to the extent that it is probable that it will be utilised against future taxable income. Further, the unabsorbed business losses are available for utilisation for a maximum period of eight years which is yet to expire and the management of the Group is confident of utilisation of the same within its period of validity.

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

Particulars	(₹ in lakhs)				
	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	–	–	6,730.32	–	6,730.32
Unabsorbed depreciation	–	–	–	6,123.33	6,123.33

Particulars	(₹ in lakhs)				
	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	1,434.96	790.70	1,233.34	–	3,459.00
Unabsorbed depreciation	–	–	–	12,795.31	12,795.31

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note - 10 (Contd..)

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

Particulars	1 April 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022	Recognised in statement of changes in equity	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2023
Assets								
Employee benefits	1,250.11	214.14	79.13	1,543.38	–	69.79	(38.98)	1,574.19
Expected credit loss on trade and other receivables	1,717.72	77.96	–	1,795.68	–	(295.46)	–	1,500.22
Unabsorbed business losses and depreciation	–	46.22	–	46.22	–	580.63	–	626.85
Right of use assets and lease liabilities	1,673.84	573.89	–	2,247.73	–	259.18	–	2,506.91
Share issue expenses	–	–	–	–	540.35	(108.07)	–	432.28
Others	134.44	(91.10)	–	43.34	–	159.09	–	202.43
Liabilities								
Property, plant and equipment and intangible assets	(4,537.90)	147.74	–	(4,390.16)	–	118.07	–	(4,272.09)
Others	–	(106.96)	–	(106.96)	–	106.96	–	–
Net deferred tax assets	238.21	861.89	79.13	1,179.23	540.34	890.20	(38.98)	2,570.79

Particulars	1 April 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022	Recognised in statement of changes in equity	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2023
Assets								
Employee benefits	53.87	16.64	(4.44)	66.07	–	33.53	(5.24)	94.36
Expected credit loss on trade and other receivables	1.25	5.99	–	7.24	–	3.94	–	11.18
Unabsorbed business losses and depreciation	3,295.85	(374.46)	–	2,921.39	–	(2,783.62)	–	137.77
Tax impact of expenses which will be allowed on payment basis	406.64	(158.88)	–	247.76	–	128.52	–	376.28
Others	57.85	2.38	–	60.23	–	(35.45)	–	24.78
Liabilities								
Property, plant and equipment and intangible assets	(1,479.67)	(223.27)	–	(1,702.94)	–	(822.04)	–	(2,524.98)
Net deferred tax assets	2,335.79	(731.60)	(4.44)	1,599.75	–	(3,475.12)	(5.24)	(1,880.62)

(iv) Note - The current tax and deferred tax pertaining to items charged directly to equity is ₹ 108.07 lakhs and ₹ 540.35 lakhs respectively.

Note 11 : Income-tax assets (net)

Particulars	As at 31 March 2023	(₹ in lakhs)	As at 31 March 2022
Prepaid taxes (net of provision for tax amounting to ₹ 60,139.13 lakhs (31 March 2022: ₹ 50,402.94 lakhs))	6,701.77	5,948.57	
	6,701.77		5,948.57

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 11 : Income-tax assets (net) (Contd..)

Movement in income tax assets (net)

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	5,948.57	4,712.90
Add: Taxes paid	10,489.39	9,801.88
Less: Current tax payable	(9,736.19)	(8,566.21)
Closing balance	6,701.77	5,948.57

Note 12

A Other non-current assets

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Capital advances	2,294.73	1,019.89
Advances other than capital advances :		
Prepaid expenses	75.26	120.28
	2,369.99	1,140.17

B Other current assets

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	951.50	832.85
Advance to material/service providers	426.80	213.48
Advance to employees	26.89	5.33
Initial public offer related transaction costs	–	415.19
Balances with government authorities	8.09	10.69
	1,413.28	1,477.54

Note - 13 : Inventories*#

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Pharmacy, medical and laboratory consumables related to in-patient services	4,624.42	4,222.04
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	944.39	786.63
General stores	468.28	330.16
	6,037.09	5,338.83

* valued at cost or net realisable value, whichever is lower.

Exclusive/first pari passu charge on inventories, both present and future.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note - 14 : Trade receivables*^

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Trade receivables – considered good, unsecured#	21,020.46	19,605.44
Trade receivables – credit impaired	4,268.41	5,345.63
	25,288.87	24,951.07
Less: Allowance for expected credit loss		
Trade receivables – considered good, unsecured	(1,600.24)	(1,585.53)
Trade receivables – credit impaired	(4,268.41)	(5,345.63)
	19,420.22	18,019.91

* First pari passu charge on trade receivables, both present and future

^ Refer note 46B for ageing details.

inter-alia, includes ₹ 489.73 lakhs (31 March 2022: ₹ 378.07 lakhs) receivables from related parties (refer note 37).

Note 15 : Cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balances with banks in current accounts*	20,599.38	8,033.52
Cheques on hand	58.35	44.21
Cash on hand	162.24	177.12
Bank deposits with original maturity less than three months	55,904.38	3,688.39
	76,724.35	11,943.24

*Includes balances with e-wallet and credit card companies amounting to ₹ 340.32 lakhs (31 March 2022: ₹ 293.77 lakhs).

Note 16 : Other bank balances

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Bank deposits with maturity of more than three months and upto twelve months	51,086.11	39,237.74
	51,086.11	39,237.74

Notes:

- (i) Bank deposits (excluding interest accrued) of ₹ 956.68 lakhs (31 March 2022: ₹ 1,798.85 lakhs) are kept under lien as margin money against the bank guarantees issued in favour of various government authorities and letters of credit issued by the respective banks.
- (ii) Bank deposits(excluding interest accrued) of ₹ 705.02 lakhs (31 March 2022: ₹ 598.01 lakhs) are pledged against Debt Service Reserve Account ('DSRA').
- (iii) Bank deposits (excluding interest accrued) of ₹ 109.34 lakhs (31 March 2022: Nil) have been kept under lien as a security for servicing of interest of term loans.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 17

A Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount	Number	Amount
i Authorised				
Equity shares of ₹ 2 each (31 March 2022:	50,51,25,000	10,102.50	50,51,25,000	10,102.50
Equity shares of ₹ 2 each)				
		10,102.50		10,102.50
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2022:	26,81,95,172	5,363.90	25,32,23,930	5,064.48
Equity shares of ₹ 2 each)				
		5,363.90		5,064.48

*During the year, the Board of Directors of the Holding Company had approved the reclassification of authorised preference share capital of 466,954 of ₹ 696 each into authorised equity share capital of 162,499,992 equity shares of ₹ 2 each.

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount	Number	Amount
Balance as at the beginning of the year	25,32,23,930	5,064.48	24,79,29,090	4,958.58
Add: Issued during the year (including exercise of stock options) (refer note 49)	1,49,71,242	299.42	52,94,840	105.90
Balance at the end of the year	26,81,95,172	5,363.90	25,32,23,930	5,064.48

iv Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity share with face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

v Details of shareholder holding more than 5% of equity share capital

Name of the equity shareholder	Number	%	Number	%
Dr. Naresh Trehan	5,42,65,082	20.23%	5,42,64,865	21.43%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	3,44,60,375	12.85%	3,44,60,375	13.61%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	3,39,00,000	12.64%	3,40,00,000	13.43%
RJ Corp Limited	1,48,22,979	5.53%	1,00,00,000	3.95%
Dunearn Investments (Mauritius) PTE Ltd.	4,30,09,895	16.04%	4,30,09,895	16.98%
Anant Investments	-	0.00%	6,50,00,005	25.67%

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

The Holding Company did not issue any shares pursuant to contract(s) without payment being received in cash.

The Holding Company did not issue bonus shares in preceding 5 years

The Holding Company has not undertaken any buy back of shares.

vii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 41

viii Details of promoter shareholding

For details, refer note 46D.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 17 (Contd..)

B Instruments entirely equity in nature

Equity shares	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount	Number	Amount
i Authorised				
Compulsorily convertible preference shares (CCPS) (Class A) of ₹ 696 each	-	-	4,66,954	3,250.00
			4,66,954	3,250.00

*During the year, the Board of Directors of the Company had approved the reclassification of authorised preference share capital of 466,954 of ₹ 696 each into authorised equity share capital of 162,499,992 equity shares of ₹ 2 each.

Note 18 : Other equity

Particulars	As at 31 March 2023		As at 31 March 2022	
Securities premium			1,06,704.92	58,495.79
Share options outstanding account			513.45	552.05
Debenture redemption reserve			666.67	1,000.00
Retained earnings			1,28,379.14	95,295.72
Capital reserve			1,192.74	1,192.74
			2,37,456.92	1,56,536.30

Nature and purpose of other reserves

Securities premium

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

Share options outstanding account

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

Debenture redemption reserve

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

Retained earnings

Retained earnings comprises of current year and prior years undistributed earning or losses after tax.

Capital reserve

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023
shareholders of transferor entity.

Note 19

A Borrowings non-current

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Secured		
Non-convertible debentures		
From bank [refer note (a) below]	6,645.35	9,943.27
Less: current maturities of non-convertible debentures	(3,314.35)	(3,297.82)
	3,331.00	6,645.45
Term loans		
From banks [refer note (b) below]	68,769.48	68,345.65
Less: current maturities of long-term borrowings	(6,153.71)	(3,273.72)
	62,615.77	65,071.93
Vehicle loans		
From financial institution [refer note (c) below]	–	43.03
Less: current maturities of long-term borrowings	–	(43.03)
	–	–
Unsecured		
Deferred payment liabilities [refer note (d) below]	8,807.15	5,454.32
Less: Current maturities of deferred payment liabilities	(1,042.12)	(408.40)
	7,765.03	5,045.92
	73,711.80	76,763.30

Note 19

B Borrowings - current

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturities of non-convertible debentures	3,314.35	3,297.82
Current maturities of term loans	6,153.71	3,273.72
Current maturities of vehicle loans	–	43.03
Unsecured		
Current maturities of deferred payment liabilities	1,042.12	408.40
	10,510.18	7,022.97

Repayment terms (including current maturities) and security details :

(a) During the previous year ended 31 March 2022, the Holding Company had issued non-convertible debentures of ₹ 10,000 lakhs to Asian Development Bank which carries an interest of 7.095% per annum. 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 amount is repayable in three equal yearly instalments starting from May 2022.

(b) Repayment terms (including current maturities) and security details for term loan from banks:

(i) A subsidiary company had loan facility with Yes Bank Limited ('YBL') amounting to ₹ 50,000.00 lakhs, out

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 19

of which YBL had novated ₹ 5,000.00 lakhs to State Bank of India (SBI). During the current year, the subsidiary company has refinanced its existing outstanding YBL's term facility of ₹ 38,802.73 lakhs through SBI and HDFC Bank Limited (HDFC) as ₹ 17,501.23 lakhs and ₹ 21,301.50 lakhs respectively. The outstanding amount as at 31 March 2023 pertaining to HDFC is repayable in 20 quarterly instalments. The rate of interest as on 31 March 2023 is 8.65% per annum and interest is payable monthly. The details related to SBI's facility is presented as part of point number (ii) below.

The loan is secured by way of first pari passu charge on -

- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').

(2) A subsidiary company has existing loan facility with State Bank of India ('SBI') amounting to ₹ 5,000.00 lakhs. Further, during the current year, through refinancing (as explained above), this facility aggregates to ₹ 22,303.71 lakhs as on the date of refinancing. The outstanding amount as at 31 March 2023 is repayable in 20 quarterly instalments. The rate of interest as on 31 March 2023 is 8.20% per annum and interest is payable monthly.

The loan is secured by way of first pari-passu charge on -

- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').

The borrower shall maintain a debts service reserve account (DSRA) for one quarter principal and three months interest repayment. Principal DSRA to be maintained one quarter prior to commencement of repayment for existing term loan outstanding of ₹ 4,487.74 lakhs taken from SBI."

(3) (i) A subsidiary company of the Group has availed a loan facility from Ratnakar Bank Limited ('RBL') amounting to ₹ 36,500.00 lakhs.

(ii) The loan is secured by way of hypothecation of all present and future movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and equipment, receivables, bills of exchange, movable fittings, medical equipment's, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower.

(iii) The loan is repayable in quarterly installments starting from October 2022. Interest is charged at the rate of bank's six month marginal cost of funds based lending rate ('MCLR')+0.05% per annum payable monthly.

(iv) The amount outstanding as at 31 March 2023 is ₹ 27,236.49 lakhs (31 March 2022: ₹ 24,060.91 lakhs).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 19 (Contd..)

- (c) The Holding Company had vehicle loan of ₹ 211.75 lakhs from Daimler Financial Services India Private Limited which carries an interest at 10.75% per annum, secured by way of hypothecation on vehicle purchased vide the said loan. The loan is repayable in 48 monthly installments and repayment has commenced from 14 May 2018. During the year, the same has been repaid in full.
- (d) This represents liability for medical equipment purchased on deferred payment terms to be repaid between February 2024 to February 2026.

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

Particulars	Borrowings*	Finance cost#	Total
1 April 2021	56,821.29	–	56,821.29
Cash flows:			
– Proceeds from borrowings	23,510.11	–	23,510.11
– Repayment of borrowings	(1,988.74)	–	(1,988.74)
– Non-cash adjustments	43.26	–	43.26
– Reversal of interest on interest of moratorium period	(53.97)	53.97	–
– Interest expense	–	5,637.52	5,637.52
– Interest paid	–	(5,410.97)	(5,410.97)
31 March 2022	78,331.95	280.52	78,612.47
1 April 2022	78,331.95	483.36	78,612.47
Cash flows:			
– Proceeds from borrowings	3,907.54	–	3,907.54
– Repayment of borrowings	(6,664.80)	–	(6,664.80)
– Non-cash adjustments	113.74	–	113.74
– Payment of upfront fees	(273.59)	–	(273.59)
– Interest expense	–	6,015.65	6,015.65
– Interest paid	–	(6,190.44)	(6,190.44)
31 March 2023	75,414.84	308.57	75,520.57

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

Opening and closing balances represent interest accrued (excluding interest accrued on deferred payment liabilities) outstanding at the respective year.

Note 20

A Lease liabilities - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities	24,547.62	23,569.86

B Lease liabilities - current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities	3,425.59	3,536.36

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 20 (Contd..)

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

Particulars	(₹ in lakhs)	Amount
Lease liabilities as at 01 April 2021 (current and non-current)	28,677.93	
Additions	874.81	
Deletions on account of early termination	(1,291.29)	
Interest on lease liabilities	2,738.73	
Payment of lease liabilities	(3,893.96)	
Lease liabilities as at 31 March 2022 (current and non-current)	27,106.22	
Lease liabilities as at 01 April 2022 (current and non-current)	27,106.22	
Additions on lease liabilities	2,176.10	
Deletions on account of early termination	(9.31)	
Interest on lease liabilities	2,690.68	
Payment of lease liabilities	(3,990.48)	
Lease liabilities as at 31 March 2023 (current and non-current)	27,973.21	

Note 21

A Provisions - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:		
Gratuity	3,730.56	3,403.70
Compensated absences	1,673.64	1,705.80

B Provisions - current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:		
Gratuity	846.18	752.61
Compensated absences	431.96	532.74
Provision for contingencies	1,299.48	645.48

B(i) Movement of provision for contingencies (refer note below)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	645.48	1,823.84
Add : provision made during the year	654.00	589.23
Less : paid during the year	–	(1,767.59)

Note:

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 22

A Other non-current liabilities

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Custom duty payable related to export promotion capital goods scheme	2,305.12	2,388.38
Deferred government grants*	2,378.57	2,187.17
	4,683.69	4,575.55

* Deferred government grant

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	2,685.36	4,277.61
Grants received during the year	745.36	1,453.05
Less: Released to statement of profit and loss	(532.03)	(929.54)
Add: Custom duty payable related to export promotion capital goods scheme	–	272.62
Add: Reclassified from custom duty payable related to deferred government grants*	83.25	–
Less: Reclassified as custom duty payable related to export promotion capital goods scheme	–	(2,388.38)
	2,981.94	2,685.36

* During the year, one of the subsidiary company has completed its obligation against certain export promotion capital goods scheme licenses and accordingly, this has been re-instated.

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Classified into		
Non current portion	2,378.57	2,187.17
Current portion	603.37	498.19
	2,981.94	2,685.36

B : Other current liabilities

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Payable to statutory authorities	2,485.81	1,763.15
Advance from customers	4,863.66	3,773.56
Deferred government grants	603.37	498.19
Other liabilities#	1,882.55	231.80
	9,835.39	6,266.70

#This includes balance outstanding of ₹ 1,710.59 lakhs in reference to initial public offer related expenses.

Note 23

A : Trade payables - current[▲]

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises*	6,936.97	3,339.57
	6,936.97	3,339.57

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 23 (Contd..)

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023 and 31 March 2022

	(₹ in lakhs)	
	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	6,936.97	3,339.57
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	7.43	2.50
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

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Due to related parties	70.91	58.85
Due to others	12,461.37	10,034.61
	12,532.28	10,093.46

[▲] Refer note 46C for ageing details.

Note 24

A Other financial liabilities - non-current

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Interest accrued#	1,292.34	984.42
	1,292.34	984.42

B Other financial liabilities - current

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Interest accrued	299.07	613.28
Capital creditors	4,681.16	3,185.12
Security deposit received	16.30	5.50
Employee related payables	5,980.88	5,657.42
Other liabilities	459.87	296.87
	11,437.28	9,758.19

inter-alia, includes ₹ 1,292.34 lakhs (31 March 2022: 984.42) interest on custom duty payable related to export promotion capital goods scheme.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 25 : Revenue from operations

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from healthcare services		
In patient	2,16,358.91	1,74,059.94
Out patient	43,399.35	35,979.61
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	8,496.21	5,362.97
Income from laboratory services		
Income from laboratory services	25.87	-
Other operating revenue:		
Government grant income	532.03	929.54
Clinical research income	188.24	194.22
Other operating revenue	424.22	203.51
	2,69,424.83	2,16,729.79

Note 26 : Other income

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on bank deposit	3,445.38	1,638.32
Interest income on other financial assets measured at amortised cost	16.33	33.90
Interest income on refund of income-tax	91.92	-
Rental income	133.52	167.71
Excess provision written back	994.04	612.39
Profit on disposal of property, plant and equipment (net)	-	29.37
Foreign exchange - gain (net)	-	150.57
Sponsorship income	878.55	243.27
Revenue share from food court	418.84	273.49
Gain on de-recognition of lease liabilities and right of use assets*	-	233.83
Miscellaneous income	512.91	469.04
	6,491.48	3,851.89

* on account of early termination of lease

Note 27A : Cost of materials consumed

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	4,222.04	3,093.32
Add: Purchases	56,510.82	50,955.44
Less: Closing stock	(4,624.42)	(4,222.04)
Materials consumed	56,108.44	49,826.72
General stores		
Opening stock	330.16	378.07
Add: Purchases	1,142.15	947.45
Less: Closing stock	(468.28)	(330.16)
Materials consumed	1,004.03	995.36
	57,112.47	50,822.08

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 27B :

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases of stock-in-trade	5,573.78	3,752.72

Note 27C : Changes in inventories of stock-in-trade

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Pharmacy and medical consumables related to sale of pharmacy products to out-patients		
Opening stock	786.63	504.52
Less: Closing stock	944.39	786.63
Changes in inventories of stock-in-trade	(157.76)	(282.11)

Note 28 : Employee benefits expense

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages*#	60,730.68	54,485.70
Contribution to provident fund and other funds	2,384.44	2,126.12
Staff welfare expenses	244.64	10.48
Employee share based payment expense	74.78	173.81
	63,434.54	56,796.11

* Refer note 6A(iii) for capitalisation details.

#This includes salary expense of employees working for research and development amounting to ₹ 96.75 lakhs (31 March 2022: ₹ 68.91 lakhs).

Note 29 : Finance costs

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on term loans*	3,771.54	2,760.41
Interest on non-convertible debentures	539.70	661.63
Interest on vehicle loan	0.43	8.00
Interest on lease liabilities	2,690.68	2,738.73
Interest on deferred payment liabilities	436.73	742.41
Interest on custom duty payable related to export promotion capital goods scheme	307.29	984.42
Other borrowing costs	45.56	53.00
	7,791.93	7,948.60

* Refer note 6A(iii) for capitalisation details.

Note 30 : Depreciation and amortisation expense

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	13,441.46	11,362.92
Depreciation on right of use assets*	1,299.62	1,382.72
Amortisation of intangible assets	250.40	225.65
	14,991.48	12,971.29

*Refer note 6A(iii) for capitalisation details.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note - 31 : Impairment losses on financial assets

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Expected credit loss on trade receivables	761.87	333.58
	761.87	333.58

Note 32A : Retainers and consultants fee

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Retainers and consultants fee	33,301.13	23,509.72
	33,301.13	23,509.72

Note 32B : Other expenses\$

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	5,711.96	4,705.85
Lease rent:		
Premises	707.20	344.16
Vehicles	37.55	47.35
Equipments*	5,591.98	4,984.01
Repairs and maintenance:		
Equipments	5,552.74	4,471.94
Office	664.07	583.78
Building	1,131.47	527.19
Rates and taxes	1,384.94	1,513.95
Recruitment expenses	216.16	262.38
Insurance	300.31	263.54
Travelling and conveyance	1,122.67	549.73
Communication expenses	403.94	308.49
Auditor's remuneration#		
Auditor (including taxes)	157.81	72.16
For other services (including taxes)	63.00	45.02
For reimbursement of expenses (including taxes)	7.96	0.98
Pantry expenses	2,590.51	2,114.63
Laundry expenses	714.23	599.19
Security expenses	1,650.40	1,422.08
Facility management expenses	7,500.44	6,339.35
Advertisement and business promotion	2,490.68	311.78
Research and development expense**	3.40	5.90
Outsourced services	499.85	779.52
Facilitation fee	2,903.42	1,567.11
Legal and professional fee	2,484.69	1,830.75
Printing and stationery	1,165.35	704.54
Subscription and membership charges	142.09	100.70
Corporate social responsibility expenses	340.10	207.53

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 32B : Other expenses\$ (Contd..)

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Directors' sitting fees	130.19	81.92
Bank charges	840.97	683.82
Foreign exchange - loss (net)	443.55	14.40
Loss on disposal of property plant and equipment (net)	67.65	-
Travel, boarding and other related expenses for conferences	673.74	190.20
Reversal of custom duty related to export promotion capital goods scheme	-	272.63
Miscellaneous expenses	482.82	767.40
	48,177.84	36,673.98

*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.

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

#During the year, ₹ 107.38 lakhs (31 March 2022: ₹ 308.99 lakhs) has been incurred as 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.

\$Refer note 6A(iii) for capitalisation details

Note 33 : Tax expenses

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax (including earlier years)	9,736.19	8,566.21
Deferred tax charge/(credit)	2,584.91	(130.29)
Tax expense recognised in the consolidated statement of profit and loss	12,321.10	8,435.92

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

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before income tax	44,929.03	28,055.71
Add: Losses incurred by subsidiaries on which no deferred tax asset is created	1,128.81	4,581.31
Accounting profit before income tax (gross)	46,057.84	32,637.02
At India's statutory income tax rate of 25.168% (31 March 2022 : 25.168%)	11,591.84	8,214.09
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(40.93)	(34.25)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	233.89	334.03
Tax impact of unabsorbed business losses	740.68	-
Tax impact in respect of earlier years	75.85	-
Others	(280.22)	(77.95)
Tax expenses	12,321.10	8,435.92

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 34 : Earnings per share (EPS)

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

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity shareholders for basic and diluted EPS	32,607.93	19,619.79
Weighted average number of equity shares for basic EPS	25,92,08,847	25,21,63,050
Effect of dilution - weightage average number of potential equity shares on account of employee stock options^	2,51,986	2,16,202
Weighted average number of equity shares adjusted for the effect of dilution	25,94,60,833	25,23,79,252
Earnings per equity share		
Basic	12.58	7.78
Diluted	12.57	7.77

[^]Share options (unvested) under the ESOP Plan 2014 and ESOP Plan 2016 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 35 : Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

- Investment: Approximate its carrying amount as the underlying objective of this investment is not to earn the profits.

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 35 : Fair value disclosures (Contd..)

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	19,420.22	19,420.22	18,019.91	18,019.91
Cash and cash equivalents	76,724.35	76,724.35	11,943.24	11,943.24
Other bank balances	51,086.11	51,086.11	39,237.74	39,237.74
Other financial assets	7,561.48	7,561.48	7,150.02	7,150.02
Total financial assets	1,54,792.16	1,54,792.16	76,350.91	76,350.91
Borrowings	84,221.98	84,221.98	83,786.28	83,786.28
Trade payables	19,469.25	19,469.25	13,433.03	13,433.03
Other financial liabilities	12,729.62	12,729.62	10,742.60	10,742.60
Total financial liabilities	1,16,420.85	1,16,420.85	1,07,961.91	1,07,961.91

Note 36 : Financial risk management

(i) Financial instruments by category

Particulars	Fair value#		Amortised cost	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets				
Investments	5.00	5.00	-	-
Trade receivables	-	-	19,420.22	18,019.91
Cash and cash equivalents	-	-	76,724.35	11,943.24
Other bank balances	-	-	51,086.11	39,237.74
Other financial assets	-	-	7,561.48	7,150.02
Total financial assets	5.00	5.00	1,54,792.16	76,350.91
Financial liabilities				
Borrowings	-	-	84,221.98	83,786.28
Lease liabilities	-	-	27,973.21	27,106.22
Trade payables	-	-	19,469.25	13,433.03
Other financial liabilities	-	-	12,729.62	10,742.60
Total financial liabilities	-	-	1,44,394.06	1,35,068.13

#This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

(ii) Risk management

The Group's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Holding Company's and respective board of directors of the entities included in the Group have overall responsibility for the establishment and oversight of the risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances and other financial assets	Ageing analysis	Diversification of bank deposits, credit limits and regular monitoring and follow ups

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 36 : Financial risk management (Contd..)

Risk	Exposure arising from	Measurement	Management
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

(a) Credit risk

i) Credit risk management

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

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

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

Trade receivables

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

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two 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 two years 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 Group 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 two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 36 : Financial risk management (Contd..)

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 Group deals with highly rated banks and financial institution.

Other financial assets

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

(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 2023

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	16,429.26	436.67	1,539.91	6,244.49	638.54	25,288.87
Less: Expected credit loss (impairment)	3,703.26	95.94	803.48	1,025.12	240.85	5,868.65
Carrying amount (net of impairment)	12,726.00	340.73	736.43	5,219.37	397.69	19,420.22

* Inter alia, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme ('CGHS') amounts to ₹ 4,050.42 lakhs and Ex-serviceman Contributory Health Scheme ('ECHS') amounts to ₹ 2,748.79 lakhs.

As at 31 March 2022

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	16,464.83	1,268.42	1,812.90	4,629.90	775.01	24,951.07
Less: Expected credit loss (impairment)	3,387.19	857.83	1,048.30	1,198.68	439.15	6,931.16
Carrying amount (net of impairment)	13,077.64	410.59	764.60	3,431.22	335.86	18,019.91

* Inter alia, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme ('CGHS') amounts to ₹ 4,299.91 lakhs and Ex-serviceman Contributory Health Scheme ('ECHS') amounts to ₹ 3,336.76 lakhs.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 36 : Financial risk management (Contd..)

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

As at 31 March 2023

Particulars	(₹ in lakhs)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	76,724.35	–	76,724.35
Other bank balances	51,086.11	–	51,086.11
Other financial assets	7,698.09	136.60	7,561.48

As at 31 March 2022

Particulars	(₹ in lakhs)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	11,943.24	–	11,943.24
Other bank balances	39,237.74	–	39,237.74
Other financial assets	7,382.41	232.39	7,150.02

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

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance as on 1 April 2021	232.39	6,597.58
Allowance for expected credit loss	–	333.58
Loss allowance as on 31 March 2022	232.39	6,931.16
Allowance for expected credit loss	–	761.87
Excess provision written back (on account of recovery)	(95.79)	–
Bad debts written off	–	(1,824.38)
Loss allowance as on 31 March 2023	136.60	5,868.65

The loss allowance in respect of trade receivables has changed due to increase in gross carrying amount and change in expected recovery rates.

(c) Liquidity risk

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

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

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

Maturities of financial liabilities

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 36 : Financial risk management (Contd..)

(₹ in lakhs)

As at 31 March 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives	76,724.35	76,724.35	–	76,724.35
Borrowings	10,662.86	30,612.66	43,510.21	84,785.73
Lease liabilities	3,480.04	6,248.28	2,75,738.42	2,85,466.73
Trade payables	19,469.25	–	–	19,469.25
Other financial liabilities	11,437.28	867.05	425.29	12,729.62
Total	45,049.43	37,727.99	3,19,673.92	4,02,451.33

(₹ in lakhs)

As at 31 March 2022	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives	7,202.32	31,862.85	45,960.91	85,026.08
Borrowings	3,687.27	5,648.50	2,76,855.83	2,86,191.60
Finance lease obligation	13,433.03	–	–	13,433.03
Trade payables	9,758.19	984.42	–	10,742.61
Other financial liabilities	–	–	–	–
Total	34,080.81	38,495.77	3,22,816.74	3,95,393.32

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

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Undrawn borrowing facilities (including non-fund based facilities)	21,427.85	20,418.64

(d) Market risk

(i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 31 March 2023.

Foreign currency risk exposure:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	(₹ in lakhs)	Foreign currency	(₹ in lakhs)
Assets				
Trade receivables (gross)	USD	163.16	USD	300.22
		163.16		300.22
Liabilities				
Trade payables	GBP	31.23	GBP	–
Trade payables	USD	39.65	USD	19.98
Capital creditors	USD	203.11	USD	31.65
Capital creditors	CHF	–	CHF	262.74
Deferred payment liabilities	USD	3,450.84	USD	27.99
Deferred payment liabilities	EURO	6,551.25	EURO	6,604.87
		10,276.07		6,947.23

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 36 : Financial risk management (Contd..)

Sensitivity

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

Particulars	Currency	(₹ in lakhs)			
		31 March 2023		31 March 2022	
		Exchange rate increase by 6%	Exchange rate decrease by 6%	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets					
Trade receivables (gross)	USD	9.79	(9.79)	6.00	(6.00)
Liabilities					
Trade payables	GBP	1.87	(1.87)	–	–
Trade payables	USD	2.38	(2.38)	0.40	(0.40)
Capital creditors	USD	12.19	(12.19)	0.63	(0.63)
Capital creditors	CHF	–	–	5.25	(5.25)
Deferred payment liabilities	USD	207.05	(207.05)	0.56	(0.56)
Deferred payment liabilities	EURO	393.07	(393.07)	132.10	(132.10)

(ii) Interest rate risk

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

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

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
Variable rate borrowing	68,769.48	68,345.65
Fixed rate borrowing	6,645.35	9,986.30
Total borrowings	75,414.83	78,331.95

Sensitivity

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

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
Interest rates – increase by 100 basis points	(687.69)	(683.46)
Interest rates – decrease by 100 basis points	687.69	683.46

Note - 37 : Related party transactions

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

i) Individual who exercise control over the Holding Company

31 March 2023	31 March 2022
(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*

* Basis the rights available as per Articles of Association, Dr. Naresh Trehan was exercising control over the Holding Company before listing of the equity shares of the Holding Company. Post listing, basis the rights available as per the amended Articles of Association, Dr. Naresh Trehan is now exercising significant influence over the Holding Company. However, since Dr. Trehan was exercising control over the Holding Company for part of the year, the Holding Company has disclosed all related party relationships and transactions for the entire year pertaining to Dr. Naresh Trehan.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note - 37 : Related party transactions (Contd..)

ii) Key management personnel (KMP)

31 March 2023	31 March 2022
(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	(iv) Mr. Sanjeev Kumar
(v) Mr. Pankaj Sahni	(v) Mr. Pankaj 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. Rajan Bharti Mittal	(x) Mr. Rajan Bharti Mittal (with effect from 08 July 2021)
(xi) Mr. Ravi Gupta	(xi) Mr. Ravi Gupta (with effect from 08 July 2021)
(xii) Mr. Neeraj Bhardwaj (till 24 September 2021)	(xii) Mr. Neeraj Bhardwaj (till 24 September 2021)

iii) Relatives of KMPs

31 March 2023 and 31 March 2022

Name of relatives	Relationship with KMP
Mr. R.L. Sachdeva	Father of Mr. Sunil Sachdeva
Mrs. Savitri Sachdeva	Mother of Mr. Sunil Sachdeva
Mrs. Shonan Trehan	Daughter of Dr. Naresh Trehan
Mrs. Shyel Trehan	Daughter of Dr. Naresh Trehan
Mrs. Madhu Trehan	Wife of Dr. Naresh Trehan
Mr. Naveen Trehan	Brother of Dr. Naresh Trehan
Dhara Jaipuria	Wife of Mr. Ravi Kant Jaipuria
Varun Jaipuria	Son of Mr. Ravi Kant Jaipuria
Kimaya Jaipuria	Daughter in law of Mr. Ravi Kant Jaipuria
Devyani Jaipuria	Daughter of Mr. Ravi Kant Jaipuria
Ambrish Jaipuria	Son in law of Mr. Ravi Kant Jaipuria

iv) Enterprises under the control/joint control of KMPs and their relatives or where the individual exercising control over the Holding Company is exercising significant influence or is a KMP, with whom transactions have been undertaken or whose balances are outstanding:

31 March 2023	31 March 2022
(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) Raksha Health Insurance TPA Private Limited	(iii) Raksha Health Insurance TPA Private Limited
(iv) Sharak Healthcare Private Limited	(iv) Sharak Healthcare Private Limited
(v) Language Architecture Body (LAB)	(v) Language Architecture Body (LAB)
(vi) Medanta Institute of Education & Research (Trust)	(vi) Medanta Institute of Education & Research (Trust)
(vii) RJ Corp Limited	(vii) RJ Corp Limited
(viii) Devyani International Limited	(viii) Devyani International Limited
(ix) Diagno Labs Private Limited	(ix) Diagno Labs Private Limited
(x) S.A.S Infotech Private Limited	(x) S.A.S Infotech Private Limited
(xi) Varun Beverages Limited	(xi) Varun Beverages Limited
(xii) Chambers of Shyel Trehan	(xii) Chambers of Shyel Trehan
(xiii) Medanta Foundation - Poor and Needy Patinet Welfare Trust	(xiii) Medanta Foundation - Poor and Needy Patinet Welfare Trust

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note - 37 : Related party transactions (Contd..)

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

S No.	Particulars	Year ended	Related parties			(₹ in lakhs)
			Individual who exercise control over the Holding Company	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Rental income					
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	10.17	10.17
		31 March 2022	-	-	10.17	10.17
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	-
		31 March 2022	-	-	8.79	8.79
2	Revenue share from food court					
	Devyani International Limited	31 March 2023	-	-	417.01	417.01
		31 March 2022	-	-	273.66	273.66
3	Recruitment expenses					
	IFAN Global India Private Limited	31 March 2023	-	-	1.56	1.56
		31 March 2022	-	-	62.51	62.51
4	Reimbursement of expenses					
	Devyani International Limited	31 March 2023	-	-	10.70	10.70
		31 March 2022	-	-	5.46	5.46
5	Clinical research income					
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	1.45	1.45
		31 March 2022	-	-	1.00	1.00
6	Professional services					
	Language Architecture Body	31 March 2023	-	-	90.14	90.14
		31 March 2022	-	-	23.16	23.16
	Law Chamber of Kapur & Trehan	31 March 2023	-	-	-	-
		31 March 2022	-	-	26.40	26.40
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	-
		31 March 2022	-	-	8.97	8.97
	Chambers of Shyel Trehan	31 March 2023	-	-	58.99	58.99
		31 March 2022	-	-	19.80	19.80
7	Revenue from patients covered under tie-ups					
	Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	2,213.23	2,213.23
		31 March 2022	-	-	2,680.06	2,680.06
	Sharak Healthcare Private Limited	31 March 2023	-	-	-	-
		31 March 2022	-	-	-	-
8	Rendering of healthcare services					
	R.L. Sachdeva	31 March 2023	-	2.71	-	2.71
		31 March 2022	-	1.76	-	1.76
	Varun Beverages Limited	31 March 2023	-	0.35	-	0.35
		31 March 2022	-	-	-	-
	Mrs. Savitri Sachdeva	31 March 2023	-	3.05	-	3.05
		31 March 2022	-	1.50	-	1.50
	RJ Corp Limited	31 March 2023	-	-	2.01	2.01
		31 March 2022	-	-	3.17	3.17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note - 37 : Related party transactions (Contd..)

(₹ in lakhs)

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control over the Holding Company	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
	Madhu Trehan	31 March 2023	-	3.37	-	3.37
		31 March 2022	-	-	-	-
	Devyani International Limited	31 March 2023	-	-	0.59	0.59
		31 March 2022	-	-	2.01	2.01
	Pankaj Sahni	31 March 2023	-	0.12	-	0.12
		31 March 2022	-	0.12	-	0.12
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	-
		31 March 2022	-	-	13.26	13.26
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2023	-	-	1.95	1.95
		31 March 2022	-	-	3.83	3.83
9	Expenses paid on behalf of					
	S.A.S. Infotech Private Limited	31 March 2023	-	-	400.92	400.92
		31 March 2022	-	-	337.22	337.22
10	Issue of equity share capital (including securities premium)					
	Dr. Naresh Trehan	31 March 2023	-	-	-	-
		31 March 2022	3,754.59	-	-	3,754.59
	Ravi Kant Jaipuria	31 March 2023	-	88.06	-	88.06
		31 March 2022	-	-	-	-
	Dhara Jaipuria	31 March 2023	-	145.52	-	145.52
		31 March 2022	-	-	-	-
	Kimaya Jaipuria	31 March 2023	-	145.52	-	145.52
		31 March 2022	-	-	-	-
	Varun Jaipuria	31 March 2023	-	145.52	-	145.52
		31 March 2022	-	-	-	-
	Devyani Jaipuria	31 March 2023	-	145.52	-	145.52
		31 March 2022	-	-	-	-
	RJ Corp Limited	31 March 2023	-	-	145.52	145.52
		31 March 2022	-	-	-	-
	Ambrish Jaipuria	31 March 2023	-	4.42	-	4.42
		31 March 2022	-	-	-	-
	Pankaj Sahni	31 March 2023	-	-	-	-
		31 March 2022	-	22.56	-	22.56
11	Director's sitting fees					
	Praveen Mahajan	31 March 2023	-	41.78	-	41.78
		31 March 2022	-	24.10	-	24.10
	Vikram Singh Mehta	31 March 2023	-	27.14	-	27.14
		31 March 2022	-	16.52	-	16.52
	Hari Shanker Bhartia	31 March 2023	-	11.80	-	11.80
		31 March 2022	-	9.44	-	9.44
	Ravi Gupta	31 March 2023	-	33.04	-	33.04
		31 March 2022	-	20.06	-	20.06

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 36 : Financial risk management (Contd..)

S No.	Particulars	Year ended	Related parties			(₹ in lakhs)
			Individual who exercise control over the Holding Company	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
	Ranjan Bharti Mittal	31 March 2023	—	18.88	—	18.88
		31 March 2022	—	11.80	—	11.80
12	Salaries and other benefits					
	Dr. Naresh Trehan@	31 March 2023	2,113.51	—	—	2,113.51
		31 March 2022	1,837.08	—	—	1,837.08
	Sanjeev Kumar#	31 March 2023	—	227.32	—	227.32
		31 March 2022	—	221.49	—	221.49
	Pankaj Sahni	31 March 2023	—	482.40	—	482.40
		31 March 2022	—	391.41	—	391.41
13	CSR Expense					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2023	—	—	174.65	174.65
		31 March 2022	—	—	—	—

@ There are no post employment benefits, other long-term employee benefits and share based payment payable to Dr. Naresh Trehan.

There are no share based payment payable to Sanjeev Kumar.

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

S No.	Particulars	Year ended	Related parties			(₹ in lakhs)
			Individual who exercise control over the Holding Company	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Equity share capital(at face value)					
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2023	—	689.21	—	689.21
		31 March 2022	—	689.21	—	689.21
	Dr. Naresh Trehan	31 March 2023	1,085.30	—	—	1,085.30
		31 March 2022	1,085.30	—	—	1,085.30
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	31 March 2023	—	678.00	—	678.00
		31 March 2022	—	680.00	—	680.00
	Ravi Kant Jaipuria	31 March 2023	—	0.52	—	0.52
		31 March 2022	—	—	—	—
	Dhara Jaipuria	31 March 2023	—	0.87	—	0.87
		31 March 2022	—	—	—	—
	Varun Jaipuria	31 March 2023	—	0.87	—	0.87
		31 March 2022	—	—	—	—
	Kimaya Jaipuria	31 March 2023	—	0.87	—	0.87
		31 March 2022	—	—	—	—
	Devyani Jaipuria	31 March 2023	—	0.87	—	0.87
		31 March 2022	—	—	—	—
	Ambrish Jaipuria	31 March 2023	—	0.03	—	0.03
		31 March 2022	—	—	—	—

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 36 : Financial risk management (Contd..)

S No.	Particulars	Year ended	Related parties			(₹ in lakhs)
			Individual who exercise control over the Holding Company	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
	RJ Corp Limited	31 March 2023	—	—	296.46	296.46
		31 March 2022	—	—	200.00	200.00
	Pankaj Sahni	31 March 2023	—	1.20	—	1.20
		31 March 2022	—	1.20	—	1.20
2	Trade payables					
	Sunil Sachdeva	31 March 2023	—	30.54	—	30.54
		31 March 2022	—	30.54	—	30.54
	IFAN Global India Private Limited	31 March 2023	—	—	0.15	0.15
		31 March 2022	—	—	5.84	5.84
	Law Chamber of Kapur & Trehan	31 March 2023	—	—	1.35	1.35
		31 March 2022	—	—	4.48	4.48
	Language Architecture Body	31 March 2023	—	—	26.09	26.09
		31 March 2022	—	—	0.17	0.17
	Chambers of Shyel Trehan	31 March 2023	—	—	7.50	7.50
		31 March 2022	—	—	17.82	17.82
3	Other receivables					
	Medanta Institute of Education & Research (Trust)	31 March 2023	—	—	9.99	9.99
		31 March 2022	—	—	7.77	7.77
	Devyani International Limited	31 March 2023	—	—	101.21	101.21
		31 March 2022	—	—	93.81	93.81
	IFAN Global India Private Limited	31 March 2023	—	—	11.91	11.91
		31 March 2022	—	—	—	—
	S.A.S Infotech Private Limited	31 March 2023	—	—	116.70	116.70
		31 March 2022	—	—	86.28	86.28
4	Capital creditors and other payables					
	IFAN Global India Private Limited	31 March 2023	—	—	—	—
		31 March 2022	—	—	5.71	5.71
	Language Architecture Body	31 March 2023	—	—	18.48	18.48
		31 March 2022	—	—	21.20	21.20
5	Trade receivables					
	Raksha Health Insurance TPA Private Limited	31 March 2023	—	—	479.94	479.94
		31 March 2022	—	—	315.59	315.59
	RJ Corp Limited	31 March 2023	—	—	0.60	0.60
		31 March 2022	—	—	6.10	6.10
	Varun Beverages Limited	31 March 2023	—	—	(0.03)	(0.03)
		31 March 2022	—	—	0.17	0.17
	Devyan International Limited	31 March 2023	—	—	6.48	6.48
		31 March 2022	—	—	2.78	2.78
	S.A.S Infotech Private Limited	31 March 2023	—	—	—	—
		31 March 2022	—	—	40.32	40.32
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2023	—	—	2.74	2.74
		31 March 2022	—	—	13.11	13.11

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for the year ended 31 March 2023

Note 38 : Capital management

The Group's objectives when managing capital are to:

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings (excluding interest accrued)	84,221.98	83,786.28
Total equity	2,42,820.82	1,61,600.78
Debt to equity ratio	35%	52%

Note 39 : Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Income-tax matters [refer note (i), (ii) and (iii) below]	2,568.99	2,177.48
Other cases [refer note (iv) below]	2,101.16	201.23

Notes:

- (i) Income-tax matters are primarily around disallowances related to employee share based payment expense and certain other expenses and are pending with Commissioner of Income-tax (Appeals).
- (ii) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (iii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
- (iv) The Group is contesting various medical/employee-related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the likelihood of any outflow of resources is remote.

B Commitment

(i) Capital commitment

Particulars	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment and capital work-in-progress (net of advances)	30,759.19	17,137.19

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for the year ended 31 March 2023

Note 39 : Contingent liabilities and commitments (Contd..)

(ii) Other commitment

Particulars	As at 31 March 2023	As at 31 March 2022
Bank guarantee*	2,150.98	166.81
Performance bank guarantee \$	500.00	1,500.00

*This includes bank guarantees given for capital goods imported under the Export Promotion Capital Goods, of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports within stipulated period of time.

\$One of the subsidiary company has given a performance bank guarantee to the Government of Bihar in respect of its hospital facility.

Note 40 : Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	2,213.07	1,968.00
Contribution to employee state insurance scheme	145.68	133.43
Contribution to labour welfare fund	25.69	24.69
Total	2,384.44	2,126.12

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

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end of the year	4,576.74	4,156.31
Unfunded liability/provision in balance sheet	(4,576.74)	(4,156.31)

Bifurcation of present value of obligation - Current and Non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Current liability	846.18	752.61
Non-current liability	3,730.56	3,403.70
Total	4,576.74	4,156.31

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 40 : Employee benefits obligations (Contd..)

(ii) Amount recognized in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/loss		
-Changes in demographic assumptions	(21.17)	(0.26)
-Changes in financial assumptions	(50.06)	527.39
-Changes in experience adjustment	(115.14)	(230.05)
Actuarial(gain)/lossrecognizedinothercomprehensiveincome	(186.37)	297.08

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	662.62	617.75
Interest cost	301.75	221.11
Expenses recognized during the year	964.37	838.86

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Present value of defined benefit obligation at the beginning of the year	4,156.31	3,270.77
Current service cost	662.62	617.75
Interest cost	301.75	221.11
Actuarial (gain)/loss	(186.37)	297.08
Benefits paid	(357.57)	(250.40)
Present value of defined benefit obligation at the end of the year	4,576.74	4,156.31

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.39%	7.26%
Salary escalation rate	5% to 8%	5% to 8%
Retirement age (years)	60 years	60 years
Average past service	0.20 to 3.79 years	0.50 to 3.91 years
Average age	29.49 to 32.20 years	29.10 to 32.47 years
Average remaining working life	27.80 to 30.51 years	27.53 to 30.90 years
Withdrawal rate	4% to 23%	4% to 17.40%
Up to 30 years	3% to 8%	3% to 6%
From 31 to 44 years	1% to 2%	0.7% to 2%

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 40 : Employee benefits obligations (Contd..)

(vi) Maturity profile of defined benefit obligation

Year	As at 31 March 2023	As at 31 March 2022
0 to 1 year	846.18	580.64
1 to 2 year	349.37	335.36
2 to 3 year	287.69	223.61
3 to 4 year	252.36	256.26
4 to 5 year	262.68	226.96
5 to 6 year	253.46	657.18
6 years onwards	5339.73	5,433.74
Total	7,591.47	7,713.75

(vii) Sensitivity analysis for gratuity

Particulars	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	4,576.74	4,156.31
Impact due to increase of 0.50 %	(184.50)	(173.52)
Impact due to decrease of 0.50 %	199.68	188.12
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	4,576.74	4,156.31
Impact due to increase of 0.50 %	198.01	186.21
Impact due to decrease of 0.50 %	(184.69)	(173.41)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur , and changes in sum of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(viii) Risk

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

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for the year ended 31 March 2023

Note 41 : Share based payments

Global Health Employee Stock Option Scheme 2014

The Holding Company vide General Meeting resolution dated 25 September 2014 approved "Global Health Employee Stock Option Scheme 2014" 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 plan was modified on 11 May 2016 where in the Holding Company increased the number of available options from 740,628 to 852,973 to eligible employees and the vesting period was revised from 5 years from the date of grant to graded vesting of 25% each year starting with effect from 30 April 2016. The Holding Company had granted 740,628 options to eligible employees on 25 September 2014. 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. 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 this 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	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	-	1,55,244
Exercised during the year	-	1,55,244
Closing balance	-	-

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2023	-	-	-	-
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	-	-	-
Grant date	25 September 2014	13 July 2016	9 November 2016	10 December 2016
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 (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00
Expiry date	29 April 2022	12 July 2023	08 November 2023	09 December 2023
Fair value of option on the date of grant*	691.95	742.28	755.29	755.24
Remaining contractual life (weighted months) as at 31 March 2023	-	-	-	-
Remaining contractual life (weighted months) as at 31 March 2022	-	-	-	-

*The fair value of the options has been determined using the Black Scholes model, as certified by an independent valuer with the following assumptions:

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for the year ended 31 March 2023

Note 41 : Share based payments (Contd..)

Particulars	Grant I	Grant II	Grant III	Grant IV
Weighted average share price (₹)	698.65	749.78	762.95	762.95
Exercise price (₹)	10.00	10.00	10.00	10.00
Expected volatility (%)	37%	37%	37%	36%
Expected life of the option (years)	1-7	1-7	1-7	1-7
The risk-free interest rate	8.70%	7.18%	6.67%	6.51%
Weighted average fair value as on the grant date (₹)	691.95	742.28	755.29	755.24

Global Health Employee Stock Option Scheme 2016

The Holding Company vide General Meeting resolution dated 13 July 2016 approved "Global Health Employee Stock Option Scheme 2016" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock options entitle the eligible employee to avail five share at the end of the vesting period. 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 this 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 2023	As at 31 March 2022
Opening balance	1,00,500	3,51,250
Exercised during the year	18,058	2,50,750
Closing balance	82,442	1,00,500

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options(unvested and vested but not exercised) as at 31 March 2023	-	12,500	-	-	69,942
Outstanding options(unvested and vested but not exercised) as at 31 March 2022	-	12,500	-	-	88,000
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 2023	-	23.97	-	-	40.00
Remaining contractual life (weighted months) as at 31 March 2022	-	36.13	-	-	52.17

*The fair value of the options has been determined using the black Scholes model, as certified by an independent valuer with the following assumptions:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 41 : Share based payments (Contd..)

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Weighted average share price (₹)	762.95	633.44	633.44	633.44	633.44
Exercise price (₹)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	37.60%	37.76%	37.33%
Expected life of the option (years)	1-7	1-7	1-6	1-6	1-8
The risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (₹)	755.24	626.01	626.03	626.16	626.17

During the year ended on 31 March 2023 and 31 March 2022, the Group has recorded an employee stock compensation expense of ₹ 74.78 lakhs and ₹ 173.81 lakhs respectively.

During the year ended on 31 March 2023, the total number of options vested but not exercised is 38,442 (31 March 2022 : 12,500).

The weighted average share price on the date of exercise is ₹ 289.41 (31 March 2022 ₹ 262.97) (after considering effect of share split done in year ended 31 March 2022).

Global Health Employee Stock Option Scheme 2021

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

Note 42 : Lease related disclosures as per Ind AS 116

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

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

A Lease payments not included in measurement of lease liability

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term leases	6,336.73	5,375.52

B As at 31 March 2023, the Group was committed to short-term leases and the total commitment at that date was ₹ 105.09 lakhs (31 March 2022 : ₹ 126.18 lakhs).

C Total cash outflow for leases for the year ended 31 March 2023 was ₹ 3,990.48 lakhs (31 March 2022 : ₹ 3,893.96 lakhs).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 42 : Lease related disclosures as per Ind AS 116 (Contd..)

D Total expense recognised during the year

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	2,690.68	2,738.73
Depreciation on right of use asset*	1,299.62	1,382.72

*Net of ₹ 327.11 lakhs (31 March 2022: ₹ 228.56 lakhs) capitalised as part of capital work-in-progress.

E Maturity of lease liabilities

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

31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	3,563.91	2,946.25	3,302.02	2,75,654.56	2,85,466.74
Interest expense	138.32	398.56	716.53	2,56,240.12	2,57,493.53
Net present values	3,425.59	2,547.69	2,585.49	19,414.44	27,973.21

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	3,687.27	3,083.88	2,564.62	2,76,855.83	2,86,191.60
Interest expense	150.91	361.19	567.58	2,58,005.70	2,59,085.38
Net present values	3,536.36	2,722.69	1,997.04	18,850.13	27,106.22

F Bifurcation of lease liabilities in current and non-current

Particulars	For the year ended 31 March 2023			For the year ended 31 March 2022	
	Current liability (amount due within one year)	Non-current liability (amount due over one year)	Total	Current liability (amount due within one year)	Non-current liability (amount due over one year)
a) Current liability (amount due within one year)			3,425.59		3,536.36
b) Non-current liability (amount due over one year)			24,547.62		23,569.86
Total lease liabilities at the end of the year			27,973.21		27,106.22

G 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	28	3.69 to 18.26	10.98	10	-	15
Other plant and equipments	2	1 to 18	9.5	-	-	1
Vehicles	6	3.02-3.92	3.47	6	6	6
Leasehold land	2	25 to 84	54.50	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 42 : Lease related disclosures as per Ind AS 116 (Contd..)

Information about extension and termination options as at 31 March 2022

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	0.25 to 19.26	11.76	10	-	15
Other plant and equipments	2	2 to 19	10.50	1	-	2
Vehicles	1	1	0.78	1	1	1
Leasehold land	2	26 to 85	55.50	-	-	-

(ii) Lease related disclosures as lessor

The Group 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	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Within one year	102.00	34.00
Later than one year but not later than five years	136.00	-
Later than five years	-	-

Note - 43 : Interest in subsidiaries

Name of entity	Place of business	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interest (%)		Principal activities
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	
Global Health Patliputra Private Limited	India	100	100	-	-	Healthcare services
Medanta Holdings Private Limited	India	100	100	-	-	Healthcare services
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	India	100	-	-	-	Healthcare services

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Note 44 : Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiaries –

As at 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income	Share in total comprehensive income
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated profit	Amount (₹ in lakhs)		
Holding Company						
Global Health Limited (formerly known as Global Health Private Limited)	102.87%	2,49,783.08	80.73%	26,324.53	81.52%	115.88
Subsidiaries						
Global Health Patliputra Private Limited	(4.43%)	(10,768.60)	(9.03%)	(2,942.98)	7.52%	10.69
Medanta Holdings Private Limited	1.66%	4,036.37	29.00%	9,456.41	10.97%	15.59
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	(0.09%)	(230.03)	-0.71%	(230.03)	0.00%	-
Total	100%	2,42,820.82	100%	32,607.93	142.16	101%
As at 31 March 2022						
Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income	
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated profit	Amount (₹ in lakhs)	As % of Consolidated other comprehensive income	As % of Consolidated total comprehensive income
Holding Company						
Global Health Limited (formerly known as Global Health Private Limited)	108.00%	1,74,533.16	107.49%	21,088.77	105.79%	(235.27)
Subsidiaries						
Global Health Patliputra Private Limited	(5.29%)	(8,556.07)	(23.35%)	(4,581.33)	0.15%	(0.34)
Medanta Holdings Private Limited	(2.71%)	(4,376.32)	15.86%	3,112.35	-5.94%	13.21
Total	100%	1,61,600.78	100%	19,619.80	100%	(222.40)

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for the year ended 31 March 2023

Note 45 : Revenue related disclosures

I Disaggregation of revenue

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

Description	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Income from healthcare services		
In patient	2,16,358.91	1,74,059.94
Out patient	43,399.35	35,979.61
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	8,496.21	5,362.97
Income from laboratory services		
Income from laboratory services	25.87	-
(B) Other operating revenue		
Clinical research income	188.24	194.22
Other operating revenue	424.22	203.51
Total revenue under Ind AS 115	2,68,892.80	2,15,800.25
(₹ in lakhs)		
Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from healthcare services		
Government	26,619.44	23,504.14
Non-government	2,33,138.82	1,86,535.41
Total Income from healthcare services	2,59,758.26	2,10,039.55

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:
(₹ in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Contract liabilities	Contract assets	Contract liabilities	Contract assets
Advance from customers	4,863.66		3,773.56	
Total contract liabilities	4,863.66		3,773.56	
Contract assets				
Unbilled revenue	1,946.37		1,760.86	
Total contract assets	1,946.37		1,760.86	

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 45 : Revenue related disclosures (Contd..)

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

Contract liabilities - advance from customers	As at 31 March 2023	As at 31 March 2022
Opening balance of contract liabilities - advance from customers	3,773.56	2,915.46
Less: Amount of revenue recognised during the year	(2,59,784.14)	(2,10,039.55)
Add: Addition during the year	2,60,874.24	2,10,897.65
Closing balance of contract liabilities - advance from customers	4,863.66	3,773.56

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2023 is ₹ 4,862.13 lakhs (31 March 2022 : ₹ 3,773.56 lakhs). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in subsequent year as per the policy of the Company.

V Reconciliation of total operating revenue with contract revenue:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	2,72,232.02	2,20,890.40
Less: Adjustments for discount	(3,951.67)	(5,487.87)
Total operating revenue	2,68,280.35	2,15,402.53

Note 46 : New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11,673.71	6,588.69	4,142.92	10,225.26	32,630.58
Projects temporarily suspended	-	-	-	66.92	66.92
Total	11,673.71	6,588.69	4,142.92	10,292.18	32,697.50

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,562.52	8,215.73	22,818.56	261.35	43,858.16
Projects temporarily suspended	-	-	-	66.92	66.92
Total	12,562.52	8,215.73	22,818.56	328.27	43,925.08

Details of projects temporarily suspended

31 March 2023	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Guest house facility	-	-	51.04	-
In-patient A block (upgrades)	-	-	15.88	-
Total	-	-	66.92	-
				66.92

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 46 : New disclosures as per the requirements of Division II of Schedule III to the Act (Contd..)

31 March 2022	To be completed in					(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Guest house facility	—	—	—	51.0	51.04	
In-patient A block (upgrades)	—	—	—	15.9	15.88	
Total	—	—	—	66.92	66.92	

B Ageing schedule of trade receivables

31 March 2023	Outstanding from the due date of payment						(₹ in lakhs)
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	5,898.71	7,738.52	2,903.81	3,991.02	94.43	76.26	20,702.75
Undisputed trade receivables – credit impaired	—	—	—	376.64	1,136.67	2,755.11	4,268.42
Disputed trade receivables – considered good	—	—	—	—	—	317.70	317.70
Disputed trade receivables – credit impaired	—	—	—	—	—	—	—
Total trade receivables	5,898.71	7,738.52	2,903.81	4,367.66	1,231.10	3,149.07	25,288.87
Unbilled revenue	1,946.37	—	—	—	—	—	1,946.37

31 March 2022	Outstanding from the due date of payment						(₹ in lakhs)
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	6,278.45	7,976.40	2,972.51	1,912.39	33.20	114.79	19,287.74
Undisputed trade receivables – credit impaired	—	—	—	177.11	1,067.91	4,100.61	5,345.63
Disputed trade receivables – considered good	—	—	—	—	—	317.70	317.70
Total trade receivables	6,278.45	7,976.40	2,972.51	2,089.50	1,101.11	4,533.10	24,951.07
Unbilled revenue	1,760.86	—	—	—	—	—	1,760.86

C Ageing schedule of trade payables

31 March 2023	Outstanding from the due date of payment						(₹ in lakhs)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Micro, small and medium enterprises	6,073.56	862.13	0.36	0.92	—	6,936.97	
Others	7,416.51	4,275.41	119.67	153.51	567.18	12,532.28	
Total	13,490.07	5,137.54	120.03	154.43	567.18	19,469.25	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 46 : New disclosures as per the requirements of Division II of Schedule III to the Act (Contd..)

31 March 2022	Outstanding from the due date of payment					(₹ in lakhs)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and medium enterprises	2,774.11	556.12	1.53	1.62	6.20	3,339.57
Others	6,227.94	3,090.90	191.34	203.73	379.54	10,093.46
Total	9,002.05	3,647.02	192.87	205.35	385.74	13,433.03

D Details of promoter shareholding

Name of promoter	31 March 2023			31 March 2022		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Naresh Trehan*	8,872,5457	33.08%	1.96%	8,872,5240	35.04%	1.65%

*This is the shareholding post the share split

*Dr. Naresh Trehan is the first holder

E Details related to borrowings secured against current assets

- (i) The Holding Company has given current assets (trade receivables and inventories) as security for working capital (fund and non fund based limits) obtained from ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited. The Company submitted the required information with the bank and the required reconciliation is presented below:

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	30,808.00	30,861.87	(53.87)	Variance is not material.
Inventories and trade receivables	Q2 FY 23	30,227.00	30,228.74	(1.74)	Variance is not material.
Inventories and trade receivables	Q3 FY 23	32,265.00	32,329.55	(64.55)	Variance is not material.
Inventories and trade receivables*	Q4 FY 23	29,062.00	27,355.22	1,706.78	The variance is largely on account of certain receivables written off as at the year-end.

*Amount as per books accounts is before certain trade receivables were written off during Q4 FY 23.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Note 46 : New disclosures as per the requirements of Division II of Schedule III to the Act (Contd..) 31 March 2022

Nature of current assets offered as security	Quarter (Q) and Financial year 2021-22 (FY 22)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 22	27,078.00	27,077.51	(0.49)	Variance is not material.
Inventories and trade receivables	Q2 FY 22	27,023.00	27,007.86	(15.14)	Variance is not material.
Inventories and trade receivables	Q3 FY 22	29,947.00	29,939.72	(7.28)	Variance is not material.
Inventories and trade receivables	Q4 FY 22	28,209.82	28,400.00	190.18	Variance is not material.

- (ii) Both the subsidiary companies have given current assets as security for its borrowings, however, as per the loan agreements, the subsidiary companies are not required to submit any return/statement with the banks and hence, this disclosure is not presented in respect of subsidiary companies

Note 47 :

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

Note 48 :

Research and development expenditure for the year ended 31 March 2023 includes consultant's and specialist honorarium amounting to ₹ 3.40 lakhs (31 March 2022: ₹ 5.90 lakhs) and salaries of employees amounting to ₹ 82.93 lakhs (31 March 2022: ₹ 68.91 lakhs).

Note 49 :

During the year, the Holding Company has completed its Initial Public Offer ('IPO') of 6,56,41,952 equity shares of face value of ₹ 2 each for cash at a price of ₹ 336 per equity share (including a share premium of ₹ 334 per equity share) aggregating to ₹ 2,20,556.96 lakhs. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 50,000 lakhs ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 1,70,556.96 lakhs.

Note 50 :

The Holding Company has incurred share issue expenses of ₹ 9,461.54 lakhs in reference to initial public offer which are allocated between the selling shareholders and the Holding Company as per the agreement. The Company's share of these expenses is ₹ 2,146.98 lakhs (excluding income tax) which has been adjusted against securities premium.

Note 51 :

Raman Sharma ('Complainant') filed a First Information Report ('FIR') dated 06 June 2020 against, inter alia, the Holding Company and certain directors and other office bearers, under various provisions of the Indian Penal Code, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988. The Complainant had alleged that the Haryana Urban Development Authority ('HUDA') had illegally allotted hospital land parcel, which resulted in unfair pecuniary advantage. The said matter was investigated and the investigation agencies concluded the matter in the favour of the Holding Company. Accordingly, the investigation agencies filed a Cancellation Report with respect to the FIR before the Additional Sessions Court, Gurugram ("the Court"). The Complainant filed a protest petition challenging the above Cancellation Report. Vide its order dated 12 March 2021, the Court accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated 22 December 2020 ('Notice') had also sought certain information from the Company regarding, inter alia, the capital investment made in and by the Holding Company in India and overseas, details of bank accounts of

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

the directors of the Holding Company, and details of fixed assets created in the Holding Company from inception until the date of the Notice. The Holding Company had duly provided the requisite information. Additionally, vide letter dated 12 April 2021, the Company had requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. As on 22 July 2022, the Enforcement Directorate had duly accepted the closure report submitted by the prosecuting agency.

Note 52 :

During the year, the Board of Directors of the Holding Company has approved a binding term sheet for a new hospital at Indore on Operation and Management basis. The Holding Company is yet to execute the relevant agreements.

Note 53 :

- i. The Group does not have any Benami Property, where any proceeding has been initiated or pending against the Group.
- ii. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.
- iii. The Group has not traded or invested in crypto currency or virtual currency during the current year.
- iv. The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v. The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. The Group does not have any transactions and outstanding balances during the current as well as previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

This is the consolidated summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandio & Co LLP For and on behalf of the Board of Directors

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner
Membership No.: 058644
Place: Mumbai
Date: 27 May 2023

Dr. Naresh Trehan

Chairman and Managing Director
[DIN:00012148]
Place: New Delhi
Date: 27 May 2023

Pankaj Sahni

Group Chief Executive Officer and Director
[DIN:07132999]
Place: Gurugram
Date: 27 May 2023

Sanjeev Kumar

Group Chief Financial Officer
Place: Gurugram
Date: 27 May 2023

Deepak Khanna

Financial Controller
Place: Gurugram
Date: 27 May 2023

Rahul Ranjan

Company Secretary
Place: Gurugram
Date: 27 May 2023

Notice of 19th Annual General Meeting

NOTICE IS HEREBY GIVEN that Nineteenth Annual General Meeting ("AGM") of the Members of Global Health Limited (*formerly known as Global Health Private Limited*) will be held on Wednesday, September 20, 2023 at 12:00 noon through Video Conferencing / Other Audio-Visual Means ("VC")/ ("OAVM") to transact the following business (es):

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2023, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ratnasami Venkatesh (DIN-03433678) who retires by rotation and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** regarding ratification of remuneration of Cost Auditors:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), and any other applicable provision / statutes as may be applicable from time to time, the Company hereby ratifies the remuneration of ₹9,00,000 (Rupees Nine Lakh only) excluding applicable taxes and out of pocket expenses, payable to M/s. Ramanath Iyer & Co., (Firm Registration number: 000019), Cost Auditors of the Company for Financial year 2023-24.

RESOLVED FURTHER THAT Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors
For Global Health Limited
(formerly known as Global Health Private Limited)

Rahul Ranjan
Company Secretary
(M. No. - A 17035)

Date: August 10, 2023
Place: Gurugram

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") relating to the Special Business to be transacted at the AGM is annexed hereto.
2. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through VC/OAVM without the physical presence of members at a common venue. Hence, in compliance with the Circulars, this AGM of the Company is being held through VC/OAVM. The deemed venue for this AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has entered into an arrangement for availing the services of National Securities Depository Limited (NSDL) for conducting the AGM through VC/OAVM and enabling participation of members at the meeting thereto and for providing services of remote e-voting as well as e-voting during the AGM.
4. As the AGM is being held through VC/OAVM, the facility of appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in AGM through VC/OAVM Facility and e-Voting during AGM.
5. Institutional/Corporate Shareholders are required to send a scanned copy of their Board or governing body Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-Voting/remote e-Voting. The said Resolution/ Authorization shall be sent to Scrutinizer by email at magarwalandco@gmail.com with a copy marked to compliance@medanta.org
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be available

for inspection through electronic mode, basis the request being sent on compliance@medanta.org.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be made available electronically for inspection by the members during the AGM.

8. In compliance with the SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with extension granted through SEBI Circular dated January 5, 2023, the Annual Report for the Financial Year (FY) 2022-23, is being sent through electronic mode only. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website <https://www.medanta.org/investor-relation/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/index.html> and <https://www.nseindia.com> respectively, and on the website of NSDL at www.evoting.nsdl.com. The Notice of AGM and Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on August 18, 2023.
9. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com. The forms for updating the same are also available at the website of the Company at www.medanta.org. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

10. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrars for assistance in this regard.
11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website, <https://www.medanta.org/investor-relation>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and RTA in case the shares are held in certificate form.
12. Brief profile and other additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), issued by The Institute of Company Secretaries of India in respect of Director recommended for re-election at the ensuing AGM, is also annexed to this AGM Notice.

Instructions for remote e-Voting and attending AGM through VC are as under:

1. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of the SEBI Listing Regulations, the Shareholders are provided with the facility of voting through electronic means ("remote e-Voting") on all the resolutions set forth in this notice, through remote e-Voting services provided by NSDL.
2. The facility for e-Voting will also be made available during the AGM and the Shareholders attending the AGM who have not cast their vote by remote e-Voting shall be eligible to vote through the e-Voting system during the AGM. The Shareholders who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.
3. The remote e-Voting period will commence on

Saturday, September 16, 2023 at 9:00 A.M (IST) and will end on Tuesday, September 19, 2023 at 5:00 P.M. (IST). During this period, Shareholders of the Company, holding shares either in certificate form or in dematerialized form, as on September 13, 2023 ("the cut-off date") may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

4. The voting rights of the Shareholders shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. September 13, 2023 and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
5. The Board of Directors of the Company has appointed M/s Mukesh Agarwal & Co., Company Secretaries, as Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
6. Any person holding shares in certificate form and non-individual shareholders, who acquire shares of the Company and become member of the Company after the notice is sent and holding shares as of the cut-off date i.e. September 13, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if those shareholders are already registered with NSDL for remote e-Voting, then they can use their existing user ID and password for casting vote. In case of individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 13, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Instructions for Shareholders for joining AGM through VC and e-voting during the AGM

Pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1: Access to NSDL- Voting system

- A. **Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode is given below:**

Type of Individual Shareholders	Login Method
Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest https://web.cdsindia.com/myeasitoken/home/login or http://www.cdsindia.com/ and click on Login icon and select New System My easi tab and then use your existing my easi username & password. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdsindia.com/ and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on http://www.cdsindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Individual Shareholders	Login Method
4. Shareholders/Members can also download NSDL Mobile App " NSDL Speede " facility by scanning the QR code mentioned below for seamless voting experience.	
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>NSDL Mobile App is available on</p>  

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 225533
Individual Shareholders Holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

B. Log in method for e-Voting and joining Virtual meeting for holding shares in certificate form and Shareholders other than Individual holding in Demat form:

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 - If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@medanta.org.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@medanta.org. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login

- method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c) Alternatively shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
 - d) In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Step 2: Join AGM through VC and casting vote during AGM

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

1. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
2. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR E-VOTING ON THE DAY OF THE AGM

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting

and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Facility of joining the AGM through VC/AOVM shall be opened 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. The facility will be available for Members on first come first served basis.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. For better experience, we recommend that you join the AGM with high-speed wired internet connectivity. This prevents WiFi dropouts and speed issues.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days/on or before September 10, 2023 prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at Compliance@medanta.org. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on

the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- 7. If any votes are cast by the Shareholders through e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the meeting.

Declaration of Results

1. The Scrutinizer shall provide, not later than two working days of conclusion of the e voting at the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence, a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.medanta.org/investor-relation/> and on the website of NSDL at www.evoting.nsdl.com. Immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. It shall also be displayed on the Notice Board at the Registered Office of the Company.

- 3. The recorded transcript of the proceeding of AGM shall be placed on the Company's website at <https://www.medanta.org/investor-relation> and the same also be in safe custody of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF AGM NOTICE

Item No. 3: Ratification of Cost Auditor's Remuneration

The Board of Directors of the Company in their meeting held on August 10, 2023, on recommendation by the Audit Committee, appointed M/s. Ramanath Iyer & Co, Cost Accountants, (Firm Registration Number: 000019), as the Cost Auditors for the Financial Year 2023-24 at a remuneration of (Rupees nine lakh only) plus applicable taxes and out of pocket expenses.

As per Section 148 of Companies Act, 2013 and applicable rules thereunder, the remuneration payable to the cost Auditors is required to be ratified by the Shareholders of the Company.

The Board considers the remuneration payable to the Cost Auditors as fair and recommends the resolution as set out in Item no. 3 of the accompanying notice for approval of the Shareholders as an Ordinary Resolution.

None of the Directors or KMP's or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of this AGM Notice.

Brief Profile of Director pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Particulars	Ratnasami Venkatesh
DIN	03433678
Date of Birth	05-01-1972
Date of First Appointment to the Board	23-03-2021
Brief Resume, Age and Nature of Expertise in specific functional areas	Venkatesh Ratnasami (age 51) is a Non-Executive Nominee Director of the Company. He was appointed to the Board on March 23, 2021. He holds a master's degree in management studies from Birla Institute of Technology and Science, Pilani, Rajasthan. He currently serves as the Chief Executive Officer of Sheares India Healthcare Management Private Limited and in the past, has worked at Cipla Limited, Sundram Information Systems, Kotak Mahindra Capital Company, Ernst & Young Private Limited and Temasek Holdings Advisors India Private Limited. He is a seasoned professional having vast experience in areas of finance, strategy, management and healthcare.
Shareholding in the Company either directly or in form of beneficial interest for any other person	Nil
Relationship with other Directors & KMP's	None
No. of Meetings of the Board attended during the year	13
Directorships held in other Companies (Excluding Foreign Companies)	1. Medica Synergie Private Limited 2. Intas Pharmaceuticals Limited 3. Sheares India Healthcare Management Private Limited
Membership /Chairmanship of Committees of other companies	Nil
Terms and conditions of appointment/ re appointment and Remuneration sought to be paid/ last drawn	Term : Liable to retire by rotation Remuneration: Mr. Venkatesh is not entitled for any remuneration or sitting fees.

By order of the Board of Directors
For Global Health Limited
(formerly known as Global Health Private Limited)

Rahul Ranjan
Company Secretary
(M. No. - A 17035)

Date: August 10,2023
Place: Gurugram

Corporate Information

Board of Directors

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

Registered Office:
Medanta- Mediclinic,
E-18, Defence Colony,
New Delhi-110024

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

Registrar & Share Transfer Agent
ISIN – INE474Q01031
Kfin Technologies Limited
Selenium Tower B, Plot 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad 500032, Telangana
Toll Free No. - 1800 309 4001
Website: <https://www.kfintech.com>

Website: www.medanta.org
CIN: L85110DL2004PLC128319

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

Kfin Technologies Limited

Phone No. + 91 40 6716 2222;
E-mail Id: einward.ris@kfintech.com

Global Health Limited

Phone No.: + 0124 483 4060;
E-mail Id: compliance@medanta.org

Compliance Officer: Mr. Rahul Ranjan

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



Registered Office:

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E-18, Defence Colony,
New Delhi-110024

Corporate Office:

Medanta – The Medicity,
Sector-38, Gurugram,
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CIN: L85110DL2004PLC128319
Website: www.medanta.org

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