Global Health Limited

July 01, 2024

Ref:- GHL/2024-25/EXCH/30

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

Scrip Code: 543654

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

Symbol: MEDANTA

Sub: Notice of Hon'ble National Company Law Tribunal convened Meeting (s) of the Company

Dear Sir(s),

In furtherance, to our earlier intimation dated June 12, 2024, Re: Order *dated* June 12, 2024 of Hon'ble National Company Law Tribunal; Re. Merger of Wholly Owned Subsidiary of the Company, Meeting of Unsecured Creditors has been called on August 3, 2024 at 11:00 am and Meeting of Equity Shareholders has been called on August 3, 2024 at 2:00 pm to be held through video conferencing/other audio visual means to consider and approve the Scheme of Amalgamation.

Please find enclosed herewith, copy of Notice (s) along with the Explanatory Statement under Sections 230 to 232 read with Section 102 and all other Annexures as indicated in the Index (collectively referred as **"Notice Accompanying Documents"**) *dated* June 30, 2024, for seeking approval of the Members/Unsecured Creditors of the Company, through E-Voting/Remote E-voting.
The Notice (s) Accompanying Documents were sent to the Members and Unsecured Creditors, whose names appeared in the Register of Members/List of Beneficial Owners as on Friday, June 28, 2024 (**'Cut-off Date'**) and in the record of the Company as on February 29, 2024, respectively.

In accordance with provisions of Sections 108 of the Act read with Rules and Regulation 44 of the SEBI Listing Regulations, the Company has engaged the services of **Kfin Technologies Limited ('Kfin')**, for the purpose of providing remote e-voting prior to the Meeting as well as e-voting during the Meeting.

The remote e-voting facility will commence from **Tuesday, July 30, 2024 at 09:00 A.M. (IST)** and will end on **Friday, August 02, 2024 at 05:00 P.M. (IST).**

This is for your information and records.

Thanking You,

Global Health Limited

Global Health Limited New Delhi

Rahul Ranjan
Company Secretary & Compliance Officer
Membership No.- A17035

Encl: a/a

Before the National Company Law Tribunal, New Delhi

Company Application No (CAA)/58/230-232/ND/2024.

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

Medanta Holdings Private Limited

(Transferor Company/ Applicant Company 1)

And

Global Health Limited

(Transferee Company/ Applicant Company 2)

And

Their respective Shareholders and Creditors

Sub: Notice of the meeting of unsecured creditors of M/s. Global Health Limited to be convened as per the directions of the Hon'ble National Company Law Tribunal, New Delhi, Bench-V ("NCLT").

Ref: In the matter of Scheme of Amalgamation ("Scheme") between M/s. Medanta Holdings Private Limited ("Transferor Company") and M/s. Global Health Limited ("Transferee Company") and their respective Shareholders and Creditors.

This is to inform that a meeting of the **unsecured creditors** of the Transferee Company will be held on **Saturday, August 03, 2024 at 11:00 A.M. (IST**), through Video Conferencing / Other Audio Visual Means (**"VC/OAVM"**) to consider and if thought fit, to approve the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013("**CA, 2013**") as directed by the Hon'ble NCLT *vide* order *dated* June 12, 2024 ("**Order**").Copy of the Notice convening the aforesaid meeting along with the Explanatory Statement and other Annexures are enclosed.

Pursuant to the Order, the notice of the meeting is being sent to the unsecured creditors of the Company (Transferee Company), through electronic mode, whose e-mail IDs are registered with the Transferee Company and physical copy is being sent to the unsecured creditors at their registered addresses, whose e-mail IDs are not registered with the transferee company.

The Transferee Company has engaged the services of **Kfin Technologies Limited ('Kfin'),** for facilitating voting through electronic means, as well to enable the eligible unsecured creditors to attend and participate in the meeting through VC/ OAVM. The voting period for remote e-voting shall commence on **Tuesday, July 30, 2024 at 09:00 A.M. (IST)** and ends on **Friday, August 02, 2024 at 05:00 P.M. (IST).** The e-voting facility shall also be provided during the meeting.

The detailed instructions such as manner of (i) casting vote through e-voting (including remote e-voting) and (ii) attending the meeting through VC / OAVM have been set out in the Notice of the meeting.

The notice is also being made available on the website of the Transferee Company at https://www.medanta.org/investor-relation on the website of **Kfin Technologies Limited ('Kfin')** at https://evoting.kfintech.com/ and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

We request you to take the above information on record.

Thanking You,

For and on behalf of Board of Directors
Global Health Limited

Sd/-
Rahul Ranjan
Company Secretary & Compliance Officer
Membership No.- A17035

Date: June 30, 2024
Place: Gurugram

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF GLOBAL HEALTH LIMITED PURSUANT TO THE ORDER DATED JUNE 12, 2024 OF THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH V , THROUGH VIDEO-CONFERENCING OR OTHER AUDIO-VISUAL MEANS

Day	**Saturday**
Date	**August 03, 2024**
Time	**11:00 A.M. (IST)**
Venue	**Through Video Conferencing/Other Audio-Visual Means ("VC/OAVM")**
Remote e-voting date and time	**Commencement :- Tuesday, July 30, 2024 at 09:00 A.M. (IST) ;** **End :- Friday, August 02, 2024 at 05:00 P.M. (IST)**
E-voting at the meeting	**Commencement : Saturday, August 3, 2024 (Upon voting being announced by the Chairperson of the meeting)** **End: Saturday, August 3, 2024 (till voting is open)**

INDEX

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Before the National Company Law Tribunal, New Delhi

Company Application No (CAA)/58/230-232/ND/2024.

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

Medanta Holdings Private Limited

(Transferor Company/ Applicant Company 1)

And

Global Health Limited

(Transferee Company/ Applicant Company 2)

And

Their respective Shareholders and Creditors

Medanta Holdings Private Limited
A Company incorporated under the provisions of Companies Act, 1956.
Through its Authorized Representative: Ms Richa Gupta
Registered Office: E-18, Defence Colony, South Delhi, New Delhi- 110024.
CIN: U74140DL2013PTC250579
PAN: AAICM9846K
Income Tax Jurisdiction: Ward 17 (1), ITO, C.R. Building Delhi

………. Transferor Company

Global Health Limited
A Company incorporated under the provisions of Companies Act, 1956.
Through its Authorized Representative: Mr Rahul Ranjan
Registered Office: Medanta-Mediclinic E-18, Defence Colony, New Delhi-110024.
CIN: L85110DL2004PLC128319
PAN: AACCG2681C
Income Tax Jurisdiction: Circle 10(1) ITO, C.R. Building Delhi

………. Transferee Company

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF GLOBAL HEALTH LIMITED

To,
Unsecured Creditors of
Global Health Limited

NOTICE is hereby given that by an Order dated June 12, 2024 **("Order")**, the Hon'ble National Company Law Tribunal, New Delhi, Bench-V ("**NCLT**") has directed to convene a meeting of the unsecured creditors of Global Health Limited **("Transferee Company")** for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation **("Scheme")** of M/s. Medanta Holdings Private Limited **("Transferor Company")**, with and into Global Health Limited **("Transferee Company")** and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 **("Act")** read with relevant provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the other applicable provisions thereof and applicable rules thereunder.

As per the directions of NCLT Order a meeting of unsecured creditors of the Transferee Company **("Meeting"),** will be held on **Saturday, August 03, 2024 at 11:00 A.M. (IST)** through video conferencing / other audio-visual means **("VC/OAVM")**, in compliance with the Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (**'the Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), read with applicable General Circulars, issued by the Ministry of Corporate Affairs, Government of India, Secretarial Standard on General Meetings **('SS-2'**) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof.

A copy of the Scheme, the Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all other Annexures as indicated in the Index are enclosed herewith (collectively referred as **"Notice accompanying documents").**

At the Meeting, the following resolution will be considered and if thought fit, be passed, by the requisite majority as prescribed under Sections 230 to 232 and other applicable provisions of the Act:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications issued thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circulars and notifications issued thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the*

*provisions of the Memorandum and Articles of Association of the M/s. Global Health Limited ("**Transferee Company**") and subject to the approval of the Hon'ble National Company Law Tribunal, New Delhi, Bench-V ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Transferee Company the Scheme of Amalgamation **("Scheme")** of M/s. Medanta Holdings Private Limited with and into M/s. Global Health Limited and their respective shareholders and creditors, which was circulated along with this Notice, be and is hereby approved.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal while sanctioning the Scheme or by any authorities under law, including but not limited to passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of Scheme, without being required to seek any further consent or approval of the unsecured creditors of the Transferee Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."*

TAKE FURTHER NOTICE that

1. Pursuant to the provisions of Sections 108 of the Act read with Rules and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting , using the services of **KFin Technologies Limited** (**'KFin'**), so as to enable the unsecured creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned above. Unsecured creditors are requested to follow the procedure as stated in the Notes for casting of votes by e-voting/remote e-voting. The remote e-voting module will be disabled by Kfin after the end of remote e-voting period. Details of Remote e-voting /e-voting are as under:

Remote e-voting date and time	**Commencement :- Tuesday, July 30, 2024 at 09:00 A.M. (IST) ;** **End :- Friday, August 02, 2024 at 05:00 P.M. (IST)**
E-voting at the meeting	**Commencement : Saturday, August 3, 2024 (Upon voting being announced by the Chairperson of the meeting)** **End: Saturday, August 3, 2024 (till voting is open)**

2. A copy of this Notice accompanying documents will be placed on the Transferee Company's website *viz* https://www.medanta.org/investor-relation, website of Kfin at https://evoting.kfintech.com/ and websites of the Stock Exchanges, i.e., BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** at www.bseindia.com and www.nseindia.com respectively. The copy of the aforesaid Notice accompanying documents can be obtained free of charge on all working days, from the registered office of the Transferee Company between 11:00 A.M. to 05:00 P.M. or by sending email to the Transferee Company at compliance@medanta.org, up to the date of the Meeting.

3. The Hon'ble NCLT vide its aforesaid Order had appointed Dr. Binod Kumar Sinha, IRS (Retd.), as Chairperson of the aforesaid meeting of unsecured creditors and Shri. R.K. Srivastava, ILS (Retd.), as Alternate Chairperson. Further, Shri. Vijendra Singh, Advocate, is appointed as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the meeting of unsecured creditors.

4. This notice of meeting shall be served upon the relevant statutory authorities in accordance with Section 230(5) of the Act read with Rule 8(2) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016.

5. The results of the Meeting shall be announced by the Chairperson within two working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Transferee Company *viz.* https://www.medanta.org/investor-relation and on the website of Kfin at https://evoting.kfintech.com/ additionally, the result of the meeting of unsecured creditors of the Transferee Company shall be submitted to BSE and the NSE at www.bseindia.com and www.nseindia.com respectively.

6. The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the unsecured creditor of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., **Saturday, August 03, 2024.** The Scheme, if approved by the unsecured creditors, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.

Date: June 30, 2024
Place: Gurugram

Thanking You,
For and on behalf of Board of Directors
Global Health Limited

Sd/-
Rahul Ranjan
Company Secretary & Compliance Officer
Membership No.- A17035

Notes:

1. Pursuant to the directions of the Hon'ble NCLT Order dated June 12, 2024 the meeting of the unsecured creditors of the Transferee Company **("Meeting")** is being convened on **Saturday, August 03, 2024 at 11:00 A.M.(IST)** through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") to transact the business set out in the Notice, which does not require physical presence of unsecured creditors at a common venue. In view of the same, the Registered Office of the Transferee Company shall be the deemed venue for this Meeting.

2. Since the Meeting will be held through VC/OAVM, which does not require physical attendance of the Unsecured Creditors , a route map of the venue, Attendance Slip and Proxy Form are not required and hence, not annexed to this Notice.

3. In pursuance of Section 112 and Section 113 of the Companies Act 2013 (''the Act'') , the Institutional/Corporate unsecured creditors (i.e. other than individuals/HUF, NRI, etc.) are entitled to appoint authorized representative(s) to attend the Meeting through VC/ OAVM and to cast their vote through remote e-voting/ e-voting at the Meeting. In this regard, they are required to send certified copy of the latest board resolution/ authorization letter/ power of attorney etc. authorizing their representative(s) to attend the meeting and vote on their behalf, through e-voting at the Meeting. The said resolution/ letter/ power of attorney etc. shall be sent by them from their official e-mail ID to the Scrutinizer at advocate.vijendra@gmail.com not later than 48 (forty-eight) hours before the time for holding the Meeting.

4. The Hon'ble NCLT vide its order had fixed the quorum for the meeting as 1,174 in numbers and in case the quorum is not present at the Meeting, the Meeting shall be adjourned by half an hour and thereafter, the persons present and vote shall be deemed to constitute the Quorum, for the meeting.

5. The Notice of the Meeting accompanying documents, are being sent in electronic form to all the unsecured creditors of the Transferee Company whose name appears in the list of unsecured creditors of the Transferee Company as on **February 29, 2024 (Cut-off Date)** .

6. All the Documents referred to in this Notice shall also be open for inspection by the unsecured creditors. The unsecured creditors desirous to inspect these documents may send request from their official email ID to the Transferee Company at compliance@medanta.org All unsecured creditors related communication may be addressed to the Transferee Company at compliance@medanta.org.

7. The Notice convening the Meeting in Form CAA 2 will be published through advertisement in Newspapers namely: "**Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition).**

8. Unsecured Creditors whose name appears in the records of the Transferee Company as on **February 29, 2024, i.e., cut-off date**, shall be entitled to attend the meeting and cast their vote by remote e-voting/e-voting on the resolution set forth in this Notice.

9. Once the vote on the resolution has been cast by an unsecured creditors, whether partially or otherwise, the unsecured creditors shall not be allowed to change it subsequently or cast the vote again.

10. Pursuant to the directions of the Hon'ble NCLT Order, Shri. Vijendra Singh, Advocate, has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting process in a fair and transparent manner.

11. After conclusion of e-voting at the Meeting, the Scrutinizer will scrutinize the votes casted during the Meeting and remote e-voting and submit his consolidated Scrutinizer's Report to the Chairperson of the Meeting or any other person authorized by the Chairperson.

INSTRUCTIONS FOR E-VOTING AND ATTENDING THE MEETING THROUGH VC/OAVM

A. Unsecured creditors whose email address are registered with the Company and receives an email from KFinTech

i. Launch internet browser by typing the URL: https://evotingkfintech.com/

ii. Enter the login credentials (i.e, User ID and Password) which has been informed to you along with the Notice.

iii. After entering these details appropriately, click on 'LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#3, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc, on first login. You 'may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT', 8104 i.e. Global Health Limited- NCLT convened Unsecured Creditors Meeting.

vii. On the voting page, enter the value of the debt amount as per the records of the Applicant Company (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST" or, alternatively, you may partially enter any number in

'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total value of the debt amount as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as "ABSTAIN' and the value of the debt amount will not be counted under either head.

viii. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

ix. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.

B. In case an Unsecured creditor has not registered his email address with the Applicant Company:

i. Such Unsecured creditors are requested to register/update their email ID with Applicant Company by sending requests at compliance@medanta.org, with a self-attested copy of their PAN card.

ii. Upon registration, the Unsecured creditors will receive an email from KFinTech which includes details of e- Voting Event Number (EVENT), User ID and Password.

iii. Otherwise, enter the login credentials (i.e. User ID and password) which has been informed to you and printed on this Notice physically dispatched to you.

iv. Please follow all steps mentioned above in Point A (i) to (ix) to cast the vote by electronic means.

C. The Unsecured creditors who do not have their User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the procedure given in the e-voting instructions as mentioned above. After due verification, the Applicant Company / KFinTech will send your login credentials to you.

D. Other Instructions

i) The voting rights of the Unsecured creditors shall be in proportion to the value of their debts as per the records of the Applicant Company as on the cut off date i.e. February 29, 2024.

ii) Unsecured creditors who need assistance before or during the Meeting may contact KFinTech at evoting@kfintech.com or call on toll free numbers 1800-309-4001.

Procedure for joining the Meeting through VC/OAVM and casting the vote during the meeting

(a) The Applicant Company will provide VC/OAVM facility to its unsecured creditors for participating in the Meeting. The unsecured creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for meeting will be available in members login, where the EVENT 8104 i.e. "Global Health Limited- NCLT convened Unsecured Creditors Meeting" can be selected.

(b) The unsecured creditors may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the unsecured creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. Unsecured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops 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 glitches. Unsecured creditors will be required to grant access to the web-cam to enable two-way video conferencing.

Information and instructions for e-voting facility at the meeting (Insta Poll)

(a) Facility to cast vote through e-voting at the Meeting (Insta Poll) will be made available on the video conference screen and will be activated once the e-voting is announced at the Meeting.

(b) Those Unsecured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting (Insta Poll).

(c) The procedure for e-voting during the Meeting (Insta Poll) is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. E-voting during the Meeting (Insta Poll) is integrated with the VC/OAVM platform and no separate login is required for the same.

Before the National Company Law Tribunal, New Delhi

Company Application No (CAA)/58/230-232/ND/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

Medanta Holdings Private Limited

(Transferor Company/ Applicant Company 1)

And

Global Health Limited

(Transferee Company/ Applicant Company 2)

And

Their respective Shareholders and Creditors

Medanta Holdings Private Limited
A Company incorporated under the provisions of Companies Act, 1956 .
Through its Authorized Representative: Ms Richa Gupta
Registered Office: E-18, Defence Colony, South Delhi, New Delhi- 110024.
CIN: U74140DL2013PTC250579
PAN: AAICM9846K
Income Tax Jurisdiction: Ward 17 (1), ITO, C.R. Building Delhi

………. Transferor Company

Global Health Limited
A Company incorporated under the provisions of Companies Act, 1956.
Through its Authorized Representative: Mr Rahul Ranjan
Registered Office: Medanta-Mediclinic E-18, Defence Colony, New Delhi-110024.
CIN: L85110DL2004PLC128319
PAN: AACCG2681C
Income Tax Jurisdiction: Circle 10(1) ITO, C.R. Building Delhi

………. Transferee Company

<u>EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("EXPLANATORY STATEMENT")</u>

A. MEETING FOR UNSECURED CREDITORS OF THE TRANSFEREE COMPANY

This is an Explanatory Statement accompanying the Notice convening the meeting of the unsecured creditors of the Global Health Limited for the purpose of their consideration and if thought fit, approving, the proposed Scheme of Amalgamation ("**Scheme**") of Medanta Holdings Private Limited ("**Transferor Company**") with the Global Health Limited ("**Transferee Company**") and their respective Shareholders and Creditors under Sections 230-232 of the Companies Act, 2013 (**"Act"**), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**"), whereby and whereunder it is proposed to amalgamate the Transferor Company with and into the Transferee Company, in the manner and on the terms and conditions stated in the said Scheme. A copy of the Scheme is enclosed as **Annexure B**.

Capital terms not defined herein and used in the Notice and this Explanatory Statement shall have the meaning as ascribed to them in the Scheme.

B. DATE, TIME, AND VENUE OF MEETING

Pursuant to an Order dated June 12, 2024, passed by the Hon'ble National Company Law Tribunal, New Delhi-Bench-V, in **Company Application No. (CAA)/58/230-232/ND/2024**, this meeting of the unsecured creditors of the Company ("**Meeting**") is being held through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") on **Saturday, August 03, 2024 at 11:00 A.M. (IST)** for the purpose of considering and if thought fit, approving the said Scheme.

PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

C. <u>PARTICULARS OF THE TRANSFEROR COMPANY</u>

1. **Corporate Identification Number:** U74140DL2013PTC250579
2. **PAN:** AAICM9846K
3. **Name:** Medanta Holdings Private Limited
4. **Date of incorporation:** April 10, 2013
5. **Type of company:** Private Limited Company
6. **Registered Office:** E-18, Defence Colony, South Delhi, New Delhi-110024
7. **Email-ID:** compliance@medanta.org
8. **Details of capital structure:** The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2024 is as follows:-

Authorised share capital:	Amt. (In Rs.)
8,50,00,000 equity shares of Rs. 10/- each	85,00,00,000
1,50,00,000 compulsorily convertible preference shares of Rs. 10/- each	15,00,00,000
Total	**1,00,00,00,000**
Issued, Subscribed and Fully Paid-up Share Capital:	
7,42,15,270 equity shares of Rs. 10/- each	74,21,52,700
Total	**74,21,52,700**

9. **Name of the stock exchange where securities of Transferor Company are listed:** The securities of Transferor Company are not listed on any stock exchange in India.

10. **Nature of business of the Transferor Company:** The Transferor Company is wholly owned subsidiary of the Transferee Company. The Transferor Company is engaged in providing healthcare services. The main object of the Transferor Company is set out in clause III(A) of memorandum of association which is as under:

"1. To carry on consulting, establishing, owning and management of healthcare ventures.
2. To carry on Pharmacy business.
3. To organize seminars/ conferences/ training at national and international level in the field of medical, hospital and healthcare marketing.
4. To provide all types of health, pathology and medical services.
5. To undertake training/ research and development activities related to medicines, surgeries, medical equipments.
6. To act as an investment/ holding Company for promoting allied business ventures of the group."

11. **Name of the promoters of the Transferor Company:**

The promoter of Transferor Company is the Transferee Company i.e. Global Health Limited having registered office at Medanta Mediclinic, E-18, Defence Colony, New Delhi- 110024 and Dr. Naresh Trehan (holding 1 share as nominee of Global Health Limited), residing at 26, Golf Links New Delhi, Pandara Road, Central Delhi, Delhi 110003

12. **As on June 30, 2024 the list of directors of the Transferor Company is as under:**

S.No.	Name of the Director	DIN	Address
1	Dr. Naresh Trehan	00012148	26, Golf Links New Delhi, Pandara Road, Central Delhi, Delhi 110003
2	Mr. Pankaj Sahni	07132999	B-6, Greater Kailash Part-1 Delhi-110048
3	Ms. Praveen Mahajan	07138514	D 38, 3rd Floor, South Extension Part II, South Delhi – 110049

4	Mr. Ravi Kant Jaipuria	00003668	7A, Aurangzeb Road, New Delhi – 110011
5	Mr. Sunil Sachdeva	00012115	A-10/6, Vasant Vihar, New Delhi- 110057

13. **Details of change of name of the Transferor Company in the last five years:** The Transferor Company has not changed its name in last five years.

14. **Details of change of registered office of Transferor Company in the last five years:** . The Transferor Company has not changed its registered office in last five years.

15. **Details of change of Objects of the Transferor Company in the last five years: :** The Board of Directors and Shareholders of the Transferor Company at their Meetings held on July 25, 2022 and September 5, 2022, respectively, has approved and changed the objects of the Transferee Company by adding certain clauses to the Other Objects of the Company related to borrowings and granting donations.

16. **Date of Board Meeting at which the Scheme was approved:** March 20, 2024 adjourned to March 21, 2024.

17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company.

18. **Amount due to Secured Creditors of the Transferor Company as on February 29, 2024:** The Transferor Company has 2 *(Two)* Secured Creditor as on February 29, 2024 having a total outstanding of Rs. 1,71,44,29,377/-

19. **Amount due to Unsecured Creditors of the Transferor Company as on February 29, 2024 :** The Transferor Company has 424 Unsecured Creditor as on February 29, 2024 having a total outstanding of Rs. 2,51,99,68,540/-

20. **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of Transferor Company in their meeting held on March 20, 2024 as annexed herewith and marked as **Annexure-E.**

S. No.	**Particulars**	**Effect**
1.	Promoter	The Transferor Company is promoted by the Transferee Company, therefore, the equity shares held by the Transferee Company shall stand cancelled.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company.
3.	Preference shareholders	No effect, as there are no preference shares in the Transferor Company.

4.	Directors	Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up and accordingly, the directors of the Transferor Company shall cease to be employed in the Transferor Company.
5.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up and accordingly, the KMP of the Transferor Company shall cease to be employed in the Transferor Company.
6.	Secured Creditors	The secured creditors of the Transferor Company shall become secured creditors of the Transferee Company.
7.	Unsecured Creditors	The unsecured creditors of the Transferor Company shall become unsecured creditors of the Transferee Company.
8.	Depositors	No effect, as there is no depositor in the Transferor Company.
9.	Employee	The present employees of the Transferor Company shall be employed in the Transferee Company at such terms and conditions as may be decided by the Board of Directors which shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
10.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company.

21. **Net worth of the Transferor Company as on March 31, 2024:** Rs. 53,219.81 Lakhs.

D. PARTICULARS OF THE TRANSFEREE COMPANY

1. **Corporate Identification Number:** L85110DL2004PLC128319
2. **PAN:**AACCG2681C
3. **Name:** Global Health Limited
4. **Date of incorporation:** August 13, 2004
5. **Type of company:** Public Listed Company
6. **Registered Office:** Medanta Mediclinic, E-18, Defence Colony, New Delhi- 110024
7. **Email-ID:** compliance@medanta.org
8. **Details of capital structure:** The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2024 is as follows:

Authorised share capital:	**Amt. (In Rs.)**
66,76,24,992 equity shares of Rs. 2/- each	1,33,52,49,984
Total	1,33,52,49,984
Issued, Subscribed and Fully Paid-up Share Capital:	
26,85,07,382 equity shares of Rs. 2/- each	53,70,14,764
Total	53,70,14,764

9. **Name of the stock exchange where securities of Transferee Company are listed:** The securities of Transferee Company are listed on National Stock Exchange of India Ltd and BSE Limited.

10. **Nature of business of the Transferee Company:** The Transferee Company has the business of healthcare services. The main objects of the Transferee Company are set out under clause III(A) of Memorandum of association are as under:

    "1. To establish medicity.

    2. To design, build and construct, promote, establish, setup, develop, takeover, assist, run, manage and operate establishments, companies, organizations and institutions, setups or facilities for rendering, imparting, providing and dispensing diagnostic, preventive healthcare, medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, homecare, palliative support and care, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities and services.

    3. To provide all types of healthcare, diagnostic and pathology, medical, and other incidental and related services including but not limited to promoting, conceiving, evaluating, surveying, designing, implementing, setting up and establishing new nursing homes, maternity homes, hospitals, OPD centres, diagnostic centres, day care networks, dialysis centres, eyeclinics, dental and other clinics, hospitals poly-clinics, dispensaries, pharmacies, all kinds of laboratories, investigation and imaging centres including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, stem-cell storage facility, blood banks, centres providing ambulance services.

    4. To undertake research and development activities related to medicines, surgery, medical equipments, or to establish or assist in establishing colleges in all faculties of medicine and allied areas such as nursing, para- medical, physiotherapy, hospital management, training centres, for diploma courses, certification courses, under-graduate courses, graduation & post graduation courses, specialization and super specialization or engage in all kinds of research & development work connected with all facilities of medicines or establish or assist in establishing research centers for or engaged in the kind of research work connected in the area of alternative medicine, homeapathy, aayurdeva etc.

    5. To undertake seminars, conferences, tele-conferences in the field of medical, hospital and healthcare.

    6. To engage in, any business of design and development of information technology, software, IT enabled distribution/ delivery channel, platform, audio or audio-video mechanism, including but not limited to computer software, for application in the field of healthcare and healthcare related services."

11. **Details of promoters of the Transferee Company:** Dr. Naresh Trehan residing at 26, Golf Links New Delhi, Pandara Road, Central Delhi, Delhi 110003

12. **As on June 30, 2024 , the list of directors of the Transferee Company is as under:**

S.No.	Name of Director	DIN	Address
1.	Dr. Naresh Trehan	00012148	26, Golf Links New Delhi, Pandara Road, Central Delhi, Delhi 110003
2.	Mr. Pankaj Sahni	07132999	B-6, Greater Kailash Part-1 Delhi-110048
3.	Mr. Hari Shanker Bhartia	00010499	2, Amrita Shergill Marg, New Delhi – 110003
4.	Ms. Praveen Mahajan	07138514	D 38, 3rd Floor, South Extension Part II, South Delhi – 110049
5.	Mr. Rajan Bharti Mittal	00028016	38, Amrita Shergill Marg, New Delhi- 110003
6.	Dr. Ravi Gupta	00023487	B-41, Second Floor, Kailash Colony, South Delhi –110048,
7.	Mr. Ravi Kant Jaipuria	00003668	7A, Aurangzeb Road, New Delhi – 110011
8.	Mr. Sunil Sachdeva	00012115	A-10/6, Vasant Vihar, New Delhi-110057
9.	Mr. Venkatesh Ratnasami	03433678	25/12, Venkataraman Street, C-1, Ceebros Shanmuga Villa, T Nagar, Chennai- 600017, Tamil Nadu
10.	Mr. Vikram Singh Mehta	00041197	23, Friends Colony West, East of Kailash – Phase I, South Delhi - 110065

13. **Details of change of name of the Transferee Company in the last five years:** The name of Transferee Company was changed from Global Health Private Limited to Global Health Limited upon its conversion from Private Limited to Public Limited on August 11, 2021 .

14. **Details of change of registered office of Transferee Company in the last five years:** . The Transferee Company has not changed its registered office in last five years.

15. **Details of change of Objects of the Transferee Company in the last five years:** The Board of Directors and Shareholders of the Transferee Company at their Meetings held

on July 21, 2021 and July 31, 2021 respectively, has changed the objects of the Transferee Company by enhancing the scope and language of existing clauses.

16. **Date of Board Meeting at which the Scheme was approved:** March 21, 2024.

17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferee Company.

18. **Amount due to Secured Creditors of the Transferee Company as on February 29, 2024:** The Transferee Company has 3 Secured Creditor as on February 29, 2024 having an outstanding amount of Rs. 1,00,43,62,891/-

19. **Amount due to Unsecured Creditors of the Transferee Company as on February 29, 2024:** The Transferee Company has 2,346 Unsecured Creditor as on February 29, 2024 having an outstanding amount of Rs. 1,48,83,89,261/-

20. **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of Transferee Company in their meeting held on March 21, 2024 as annexed herewith and marked as **Annexure F.**

S. No.	Particulars	Effect
1.	Promoter	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company, consequently, there would be no dilution in the holding of the promoters of the Transferee Company. Therefore, the Scheme shall not have any effect on the promoter shareholders of the Transferee Company.
2.	Non-promoter shareholders	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company, consequently, there would be no dilution in the holding of the non-promoters of the Transferee Company. Hence, the Scheme shall not have any effect on the non-promoter shareholders of the Transferee Company.

3.	Directors	No effect, as the present directors of the Transferee Company shall continue to hold their office as directors of the Transferee Company.
4.	KMP (Key Managerial Personnel)	No effect, as the present KMP of the Transferee Company shall continue to hold their office as KMP of the Transferee Company.
5.	Secured Creditors	No rights of the secured creditors of the Transferee Company are being affected pursuant to the Scheme.
6.	Unsecured Creditors	No rights of the unsecured creditors of the Transferee Company are being affected pursuant to the Scheme.
7.	Depositors	No effect, as there is no depositor in the Transferee Company.
8.	Employee	No effect, as the present employees shall continue to act as employees of the Transferee Company.
9.	Debenture holders	No effect, as no rights of the Debenture holder of the Transferee Company shall be affected pursuant to the Scheme.

21. **Net worth of the Transferee Company as on March 31, 2024:** Rs 2,84,879.80 Lakhs

E. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME

The Transferor Company is a wholly owned subsidiary of the Transferee Company.

F. SALIENT FEATURES OF THE SCHEME

(1) Appointed Date

The **Scheme** shall be operative from the "**Appointed Date**", i.e. April 1, 2024, or such other date as the Hon'ble NCLT or such other competent authority may approve.

(2) Rationale

The Transferee Company, founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Transferee Company focuses on quality tertiary and quaternary care, treatment oflifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases.

The Transferee Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, kidney and urology. Under the "Medanta" brand, the Transferee Company along with its subsidiaries have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and a hospital (Noida), which is under construction. The Transferor Company is a wholly owned subsidiary of Transferee Company and is engaged in similar business of providing health care services and runs a hospital in Lucknow. The Transferor Company is authorized to undertake the business of, inter alia, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and is involved in the similar kind of activities in which the Transferee Company is operating thus, the management has proposed to consolidate and merge all operations of the Transferor Company within and into the Transferee Company vide this Scheme. The business of the Transferor Company can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously. This Scheme is expected to result in following additional benefits:

i. Significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.
ii. Synergies of operations which will help the merged entity to reap the benefits of economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry; and
iii. Efficiency in management of the merged entity, optimum utilization of combined capital for pursuing organic and inorganic growth opportunities, to maximize shareholder value.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

The above are only the salient features of the Scheme. For more details, please refer to the Scheme as annexed herewith and marked as "Annexure-B"

G. **Pre and Post Scheme capital structure:**

Pre-Scheme capital structure of the Transferor Company and Transferee Company are detailed in clause 6.1 of the Scheme. Pursuant to the terms of clause 19 of the Scheme, upon the effectiveness of the Scheme, the authorized share capital of the Transferor Company as on the Effective Date shall stand clubbed and be added with the authorized share capital of the Transferee Company.

Further, in respect of the post scheme of paid-up share capital of the Companies, Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, therefore, pursuant to clause 18 of the Scheme, upon the effectiveness of the Scheme, all the equity shares already held by the Transferee Company and its nominees, in the transferor Company, shall stand cancelled and extinguished, and no new shares are to be issued by the Transferee Company. Hence, there would be no change in the paid-up share capital of the Transferee Company after the effectiveness of the Scheme.

The proposed Scheme is not intended to bring any beneficial effect or any material interest in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Transferee Company involved in the Scheme.

The Scheme will be in the best interests of Transferor Company and Transferee Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Transferor Company and Transferee Company in any manner whatsoever.

H. **DETAILS OF APPROVALS / SANCTIONS/ NO-OBJECTIONS, IF ANY, RECEIVED OR PENDING FOR THE SCHEME**

a. **Board Approval**

The Board of Directors of the Transferor Company and Transferee Company approved the Scheme of amalgamation at its meeting held on March 20, 2024 adjourned on March 21, 2024 and March 21, 2024, respectively.

The details of the approval of the Board of Directors, are provided below:

Transferor Company:

S.No.	Name of Director	Voted (in favour/against/not present at the meeting)
1	Dr. Naresh Trehan	Voted in Favour
2	Mr. Pankaj Sahni	Voted in Favour
3	Ms. Praveen Mahajan	Voted in Favour
4	Mr. Ravi Kant Jaipuria	Voted in Favour
5	Mr. Sunil Sachdeva	Voted in Favour

Transferee Company:

S.No.	Name of Director	Voted (in favour/against/not present at the meeting)
1.	Dr. Naresh Trehan	Voted In favour
2.	Mr. Pankaj Sahni	Voted In favour
3.	Mr. Hari Shanker Bhartia	Not present at the Meeting
4.	Ms. Praveen Mahajan	Voted In favour
5.	Mr. Rajan Bharti Mittal	Voted In favour
6.	Dr. Ravi Gupta	Voted In favour
7.	Mr. Ravi Kant Jaipuria	Voted In favour
8.	Mr. Sunil Sachdeva	Voted In favour
9.	Mr. Venkatesh Ratnasami	Voted In favour
10.	Mr. Vikram Singh Mehta	Voted In favour

b. **Regulatory Approval**

Pursuant to Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular *dated* June 20, 2023 the requirement for seeking approval from SEBI is not required to schemes which solely provides for merger of a wholly owned subsidiary with the Holding company, hence the Company is **exempted from seeking approval from SEBI**. However, the Scheme has been already filed with the Stock Exchanges for the purpose of disclosures and disseminated on their websites.

c. Shareholders And Creditors Approvals

On the Scheme being approved by the requisite majority of the shareholders and creditors of the respective companies involved in the Scheme as per the requirement of Section 230 of the Act, the Transferor Company and Transferee Company will file a petition with the MCA, for sanction of the Scheme.

I. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The statutory auditor of the Transferee Company has confirmed that the accounting treatment in the proposed Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, where in it is certified that the proposed merger shall be accounted in the books of the Transferee Company as per 'pooling of interest method' prescribed under Appendix-C of Indian Accounting Standard-103.

J. PROCEEDINGS AGAINST THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

i. No investigation proceedings have been instituted or are pending against any of the Transferor Company and/or the Transferee Company under the provisions of the Companies Act, 2013.
ii. No winding up proceedings have been filed or are pending against any of the Transferor Company and Transferee Company before concerned Registrar of Companies pursuant to Section 232(2)(b) of the Act.

K. FILING WITH STATUTORY AUTHORITIES

A copy of this Notice along with explanatory statement and the accompanying documents will be served to all concerned Authorities as per directions of the NCLT Order.

L. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, following documents will be open for inspection by the unsecured creditors at the registered office of the Transferee Company on all working days (between 11:00A.M. to 5:00P.M.) except Saturdays, Sundays, and Public Holidays upto the date of the Meeting:

a. Copy of the Order dated June 12, 2024 passed by the Hon'ble NCLT in Company Application No. (CAA)/58/230-232/ND/2024, directing the Transferee Company for convening and holding of meeting of its equity shareholders and unsecured creditors;
b. Copy of the resolutions passed by the Board of Directors of the Transferor Company;
c. Copy of the resolutions passed by the Board of Directors of the Transferee Company;
d. Audited Financial Statements of the Transferor Company for the period year ended on March 31, 2024;
e. Audited Financial Statements of the Transferee Company for the period year ended on March 31, 2024;
f. Memorandum and Articles of Association of the Transferor Company and Transferee Company.

The Scheme, if approved by the requisite majority of the unsecured creditors of Transferee Company as per Section 230(6) of the Act read with SEBI Scheme Circular and other applicable Scheme Circulars, if any, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory/ statutory authorities as may be deemed necessary.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the unsecured creditors. The Directors and Key Managerial Personnel of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders, if so, in general.

Date: June 30, 2024
Place: Gurugram

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- V)

C.A.(CAA)-58/230-232/ND/2024

An Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

IN THE MATTER OF THE SCHEME OF AMALGAMATION:

BETWEEN

1. **MEDANTA HOLDINGS PRIVATE LIMITED**
Through its Authorized
Representative: Ms. Richa Gupta
Registered Office: E-18, Defence Colony,
Delhi-110024.
CIN: U74140DL2013PTC250579
PAN: AAICM9846K

... Transferor Company/Applicant Company 1

AND

2. **GLOBAL HEALTH LIMITED**
Through its Authorized
Representative: Mr. Rahul Ranjan
Registered Office: Medanta-Mediclinic,
E-18, Defence Colony, New Delhi-110024
CIN: L85110DL2004PLC128319
PAN: AACCG2681C

...Transferee Company/Applicant Company 2

Rajesh A
13.6.24

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal नई दिल्ली बेंच New Delhi Bench

Order Pronounced on: 12.06.2024

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicant : Mr. Lokesh Dhyani, Ns. Ashima Jain, Mr. Yash, Advs.

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. This is a joint application filed by the applicant companies herein, Medanta Holdings Private Limited (Transferor Company/Applicant Company 1), and Global Health Limited (Transferee Company/Applicant Company 2) (hereinafter jointly referred to as the "Applicant Companies") under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Learned Counsel for the Applicant Companies submits that the present Scheme is a Scheme of Arrangement for Amalgamation between "Medanta Holdings Private Limited" and "Global Health Limited" (For brevity 'Scheme') under the provisions of Sections 230 to 232 of the Companies Act, 2013.

3. Medanta Holdings Private Limited (Transferor Company/Applicant Company-1) is a private company limited by shares, having CIN U74140DL2013PTC250579. incorporated on 10.04.2012 under the provision of Companies Act 1956, and has its registered office situated at E-18, Defence Colony, Delhi-110024 and the main object of the Applicant Company 1 as

specified in its Memorandum of Association are " To carry on consulting, establishing, owning and management of healthcare ventures etc". As on 31.12.2023, the Authorized Share Capital of the Applicant Company 1 is Rs. 8,50,00,000/- equity shares of Rs. 10/- each and Rs. 1,50,00,000 compulsorily convertible preference shares of Rs. 10/- each (total amount of Authorized Share Capital is Rs. 1,00,00,00,000). Further, the subscribed and paid-up share capital of the Applicant Company 1 as on 31.12.2023 is Rs. 7,42,15,270 equity shares of Rs. 10/- each . A copy of the Memorandum of Association and Articles of Association of Applicant Company are attached as annexure B1 (colly) with the present Application. Applicant submitted that the Applicant Company 1 is a wholly owned subsidiary of the Applicant Company 2 i.e Global Health Limited.

4. Global Health Limited/Applicant Company- 2 is a public limited listed company incorporated under the provisions of Companies Act, 1956, on August 13, 2004, bearing CIN: L85110DL2004PLC128319, having its registered office situated at Medanta-Mediclinic E-18, Defence Colony, New Delhi-110024 and the main object of the Applicant Company 2 as specified in its Memorandum of Association are " to establish medicity, to design, build and construct, promote, establish, setup, develop, takeover, assist, run, manage and operate establishments, companies, organizations and institutions, and carrying out all medical and healthcare activities and services etc. As on 31.12.2023, the Authorized Share Capital of the Applicant Company 2 is Rs. 1,33,52,49,984/-divided into Rs. 66,76,24,992 Equity Shares of Rs.2/- each and the subscribed and paid-up share capital of the Applicant Company 2 as on 31.12.2023 is Rs. 53,68,54,764/- divided into 26,84,27,382 Equity Shares of Rs. 2/- each. A copy of the Memorandum of Association and Articles of Association of Applicant Company 2 are attached as annexure C1 (Colly) with the present Application.

5. The Applicant Company- 1 as well as the Applicant Company 2 have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses., and the Applicant Company 1 and Applicant Company-2 have filed their latest Audited Financial Statements for the Financial Year "FY" 01.04.2023 to 31.12.2023.

6. The Applicant companies, vide their meeting of the Board of Directors held on 21.03.2024 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record.

7. Applicant Companies submitted that the Scheme is not prejudicial to the interests of the shareholders and creditors of the Applicant Companies. It is further submitted that the proposed Scheme is beneficial to the Applicant Companies and their respective Shareholders and Creditors.

8. The Applicant Companies submitted that Applicant Company-1 has 2 equity shareholders and 2 secured creditors. All such equity shareholders and secured creditors of Applicant Company-1 have given their consent to the Scheme. The list of equity shareholders and secured creditors of Applicant Company-1, along with consent affidavits, is attached to the Application. It is further submitted that Applicant Company-1 has 424 unsecured creditors, and about 90.50% of them have given their consent to the Scheme by way of affidavits. The list of unsecured creditors of Applicant Company 1, along with their consent affidavits, annexed with the present petition, therefore, the necessity of convening/holding a meeting does not arise.

9. Applicant Companies submitted that the Applicant Company -2 has 1,24,775 equity shareholders. None of them have given their consent to the Scheme therefore, the Applicant Company-2 hereby prayed to convene their meeting. It was further represented that the Applicant Company -2 has 3 Secured Creditors and all such secured creditors have provided their consent to the

Scheme. The list of secured creditors of the Applicant Company-2, along with their consent affidavits annexed with the Application and prayed to dispense the requirement of convening the meeting of the secured creditors of the Applicant Company 2. Further the Applicant Companies submitted that the Applicant Company 2 has 2,346 unsecured creditors and none of them have given their consent to the Scheme therefore, the Applicant Company-2 prayed to convene the meeting of unsecured creditors of Applicant Company-2.

10. The appointed date as specified in the Scheme is 01.04.2024 subject to the directions of this Tribunal.

11. The Applicant Companies confirmed that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013, Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013

12. The Applicant Companies have stated that no proceedings for inspection, inquiry or investigation were pending against any of the Applicant Companies.

13. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

I. In relation to the Applicant Company-1:

a) **With respect to Equity shareholders:** In view of consent affidavits from 02 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

b) **With respect to Secured Creditors**: In view of consent affidavits from 02 secured creditor, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

c) **With respect to Unsecured Creditors**: In view of consent affidavits from 424 unsecured creditor, comprising 90.50% of the total amount of debt, convening the meeting of shareholders/members is dispensed with

II. In relation to the Applicant Company -2:

a) **With respect to Equity shareholders:** The Applicant Company-2 seeks for holding the meeting of Equity shareholders. The meeting of the Equity shareholders of the Applicant Company-2 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 62,389 in number.

b) **With respect to Secured Creditors:** In view of consent affidavits from 03 secured creditors, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

c) **With respect to Unsecured Creditors:** The Applicant Company-2 seeks for holding the meeting of Unsecured Creditors. The meeting of the Unsecured Creditors of the Applicant Company-2 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for

Applicant Companies. The quorum for the meeting will be 1,174 in number.

14. Dr. Binod Kumar Sinha, IRS (Retd.), Mobile: 9868367189, Email id-bscita32@gmail.com appointed as the Chairperson, and Shri. R.K. Srivastava, ILS (Retd.), Mobile: 9818212654, Email Id- r.k.srivastava4762@gmail.com is appointed as the Alternate Chairperson and Shri. Vijendra Singh, Mobile 9810773154, Email Id- advocate.vijendra@gmail.com is appointed as Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Companies in terms of the direction issued.

15. In case the quorum as noted above for the aforesaid meetings are not present at the meeting, then the meeting shall be adjourned by half an hour. Thereafter, the persons present and voting shall be deemed to constitute the quorum. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy Registers are properly maintained.

16. The Fees of the Chairperson for the aforesaid meetings shall be Rs.1,50,000. The Fees of the Alternate Chairperson Shall be Rs. 1,25,000 and the fees of the Scrutinizer shall be Rs. 1,00,000 in addition to meeting their incidental expenses. The Chairperson will file his report within a week from the date of holding of the aforesaid meeting. The fees of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Companies. A copy of this order shall be supplied to the learned counsels for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.

17. Individual Notices shall be sent to the Equity Shareholders and Unsecured Creditors as above by the Applicant Company-2 through email or through registered post or speed post, 30 days in advance before the scheduled date of meeting, indicating the day, date, the place fixed for and time of meeting as aforesaid, together with a copy of the Scheme and copy of explanatory statement as required under the Companies Act, 2013 and the Rules, along

with the proxy/forms and any other documents as may be prescribed under the Act. These will be provided free of cost. A compliance affidavit of service will be filed with this Tribunal.

18. The Applicant Companies shall publish a notice of meeting at least 30 clear days before the aforesaid meetings, indicating the day, date and the place fixed and time of meetings as aforesaid, which will be published in "Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition). The Applicant Companies shall also publish the notice on their websites, if any, and file a compliance affidavit of service with this Tribunal.

19. The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The Authorized Representative/ Company Secretary of the Applicant Companies and the Scrutinizer, will assist the Chairperson and Alternate Chairperson in preparing and finalising the reports.

20. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be decided by the Chairperson in consultation with the counsel of the Applicant Companies in terms of the provisions of the Companies Act, 2013 and Rules framed there under.

21. Notice of this application shall also be served on the following:

    a) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

    b) Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, NewDelhi-110019;

    c) Official liquidator, Lok Nayak Bhavan, 8th Floor, Khan Market, New Delhi-110001;

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d) Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.

e) Any other sectoral regulators required to be served.

22. The present application stands allowed on the aforesaid terms and hence, disposed of.

Sd/-	**Sd/-**
(DR. SANJEEV RANJAN)	**(MAHENDRA KHADELWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal सत्यमेव जयते नई दिल्ली बैंच New Delhi Bench

Prashant Kumar 13-3-2024

Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

13.6.24

SCHEME OF AMALGAMATION

BETWEEN

MEDANTA HOLDINGS PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

GLOBAL HEALTH LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE MEMBERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PREAMBLE

This scheme of amalgamation *(hereinafter referred to as "**Scheme**" and more particularly defined hereinafter)* is presented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 *(hereinafter referred to as **"Act"** and more particularly defined hereinafter)* read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 *(hereinafter referred to as "**CAA Rules**")* including any amendments, modifications, alterations, etc., thereto from time to time, if any, for the amalgamation of Medanta Holdings Private Limited *(hereinafter referred to as **"Transferor Company"** and more particularly defined hereinafter)* with and into Global Health Limited *(hereinafter referred to as **"Transferee Company"** and more particularly defined hereinafter")* and their respective shareholders and creditors with effect from the Appointed Date *(more particular defined hereinafter)* and dissolution of the Transferor Company without winding up.

*(For the sake of convenience, Transferor Company and Transferee Company are hereinafter collectively referred as "**Companies**".)*

1. BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 Medanta Holdings Private Limited *(hereinafter referred to as the "**Transferor Company**")*, a private limited company incorporated under the provisions of the Companies Act, 1956, on April 10, 2013, bearing CIN U74140DL2013PTC250579, having its registered office situated at E-18, Defence Colony, Delhi-110024, India. Permanent Account Number *("**PAN**")* of the Transferor Company is AAICM9846K. The Transferor Company is a wholly-owned subsidiary of Global health Limited *(hereinafter referred to as the "**Transferee Company**").*

1.2 The Transferee Company a public limited listed company incorporated under the provisions of Companies Act, 1956, on August 13, 2004, in the name and style of 'Global Health Private Limited'. The Transferee Company was converted into a public limited company on August 11, 2021. Subsequently, the Transferee Company introduced its initial public offering and got its equity shares listed on National Stock Exchange of India Ltd and BSE Limited w.e.f. November 16, 2022. CIN of the Transferee Company is L85110DL2004PLC128319 and currently, has its registered office situated at E-18, Defence Colony, Delhi-110024, India. PAN of the Transferee Company is AACCG2681C.

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2. PURPOSE & RATIONALE OF THE SCHEME

2.1 The Transferee Company, founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Transferee Company focuses on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases.

2.2 The Transferee Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, kidney and urology. Under the "Medanta" brand, the Transferee Company along with its subsidiaries have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and a hospital (Noida), which is under construction. The Transferor Company is a wholly owned subsidiary of Transferee Company and is engaged in similar business of providing health care services and runs a hospital in Lucknow. The Transferor Company is authorized to undertake the business of, *inter alia*, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

2.3 Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and is involved in the similar kind of activities in which the Transferee Company is operating, thus, the management has proposed to consolidate and merge all operations of the Transferor Company within and into the Transferee Company *vide* this Scheme. The business of the Transferor Company can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously. This Scheme is expected to result in following additional benefits:

i. significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.

ii. synergies of operations which will help the merged entity to reap the benefits of economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry; and

iii. Efficiency in management of the merged entity, optimum utilization of combined capital for pursuing organic and inorganic growth opportunities, to maximize shareholder value.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

2.4 In view of the aforesaid, the Board of Directors of the Companies have considered and proposed the Amalgamation (*as defined hereinafter)* of the Transferor Company with and into the Transferee Company in order to benefit the stakeholders of both the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant

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to the provisions of Sections 230 to 232 and other relevant provisions of the Act *(as defined hereinafter).*

3. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part A deals with definitions used in the Scheme, interpretation and sets out the share capital of the Transferor Company and the Transferee Company;

Part B *inter-alia*, deals with transfer and vesting of assets, liabilities, profits or losses, legal proceedings, employees constituting business of Transferor Company with and into the Transferee Company;

Part C deals with the consideration for the amalgamation and accounting treatment; and

Part D deals with the miscellaneous provisions applicable to this Scheme.

PART-A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless inconsistent/ repugnant with the subject, context or meaning thereof, the following expressions shall have the meaning as set out herein below:

4.1 **"Act"** or **"the Act"** means the Companies Act, 2013, the rules and regulations made there under as applicable, and shall include any and all statutory amendment, modification(s) or re-enactment(s) thereof from time to time.

4.2 **"Amalgamation"** means amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in terms of the Scheme *(as defined hereinafter)* in its present form or with any modification(s) as approved by the Tribunal *(as defined hereinafter)* or any other competent authority.

4.3 **"Appointed Date"** for the purpose of this Scheme means April 1, 2024.

4.4 **"Board of Directors"** or **"Board"** means and includes the respective Board of Directors of the Transferor Company and the Transferee Company, or any committee constituted by such Board of Directors for the purposes of the Scheme.

4.5 **"Contract"** means any contract, agreement, arrangement, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, bond, loan, lease, commitment other arrangement, understanding or undertaking, whether written or oral.

4.6 **"Effective Date"** shall be the last of the dates on which certified copies of the order of Tribunal *(as defined hereinafter)* under Section 230 to 232 of the Act, sanctioning this Scheme, is filed by the respective Companies with their respective jurisdictional Registrar of Companies *(as defined hereinafter).*

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Provided that any reference in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

4.7 **"Governmental and Registration Authority"** means any relevant Central, State or local government, legislative body, regulatory or administrative authority and shall also include any court, tribunal, quasi-judicial body, regional director, registrar of Companies, official liquidator, income tax authority and any other governmental/ semi-governmental authority having jurisdiction over the Companies.

4.8 **"Income Tax Act"** means the Income Tax Act, 1961 (including the rules and regulations made thereunder), and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof from time to time.

4.9 **"Intellectual Property Rights"** or **"IPR"** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of Transferor Company, or in the nature of common law rights of Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefore, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s).

4.10 **"Law"** or **"Applicable Law"** means any relevant statutes, notifications, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, order or instructions enacted or issued or sanctioned by any Governmental authority *(as defined hereinafter)*, having the force of Law and as applicable to the Companies.

4.11 "**Tribunal**" or "**NCLT**" means the Hon'ble National Company Law Tribunal, Bench at New Delhi.

4.12 "**Record Date**" means the date(s) to be fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company who shall be entitled to receive the shares of the Transferee Company as per clause 18.1 of the Scheme.

4.13 **"Registrar of Companies" or "ROC"** means the Registrar of Companies, situated at Delhi.

4.14 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation in its present form as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the Members and the Creditors of the Transferor Company and/ or the Transferee Company or such modification(s) as may be imposed by any Governmental authority and/ or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors, Members and Creditors of the Transferor Company and/ or the Transferee Company.

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4.15 **"Transferor Company"** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme.

4.16 **"Transferee Company"** shall have the meaning as ascribed to it in Clause 1.2 of this Scheme;

5. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

i. references to "persons" shall include individuals, body corporates (wherever incorporated), unincorporated associations and partnerships;

ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

iii. the term "Clause" refers to the specified clause of this Scheme;

iv. references to one gender includes all genders;

v. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

vi. words in the singular shall include the plural and vice-versa; and

vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE

6.1 The Share Capital structure of the Transferor Company as on December 31, 2023, is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital 8,50,00,000 Equity Shares of Rs. 10/- each	85,00,00,000
1,50,00,000 Compulsorily Convertible Preference Shares of Rs. 10/-each	15,00,00,000
Total	**1,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital 7,42,15,270 equity shares of Rs. 10/- each	74,21,52,700
Total	**74,21,52,700**

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6.2 The Share Capital structure of the Transferee Company as on December 31, 2023, is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital 66,76,24,992 equity shares of Rs. 2/- each	1,33,52,49,984
Total	**1,33,52,49,984**
Issued, Subscribed and Paid-up Share Capital 26,84,27,382 equity shares of Rs. 2/- each	53,68,54,764
Total	**53,68,54,764**

Subsequent to December 31, 2023 and till the date of approval of this Scheme by the respective Board of the Companies, there is no change in the authorized, issued, subscribed and paid-up share capital of the Companies, except as disclosed below:

The Transferee Company has allotted 40,000 equity shares in the month of February, 2024 pursuant to exercise of ESOPs under GHL Employee Stock Option Scheme 2016 and as on date, the share capital structure of the Transferee Company is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital 66,76,24,992 equity shares of Rs. 2/- each	1,33,52,49,984
Total	**1,33,52,49,984**
Issued, Subscribed and Paid-up Share Capital 26,84,67,382 equity shares of Rs. 2/- each	53,69,34,764
Total	**53,69,34,764**

6.3 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their Authorized, Issued, Subscribed or Paid-up Share Capital as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

TRANSFER AND VESTING OF THE ASSETS & LIABILITIES OF TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF ASSETS

7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Company including but not limited to bank balances, bank accounts in the name of Transferor Company, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non- current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), investment made in the shares, debenture or any other instruments issued by other company, government, local authorities (including subscription made in the capital of any partnership firm), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets,

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inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, MAT credit receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("***GST***") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, including but not limited to investment in quoted and unquoted shares and other securities of all descriptions of any corporate, mutual funds etc., other assets such as computer software and hardware, routers, all types of furniture and fixtures, medical equipments, medical and surgical items, vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company (*hereinafter referred to as "**Said Assets**"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets shall, unless otherwise agreed between Transferor Company and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Section 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from the Appointed Date, Said Assets of the Transferee Company.

7.2 Without prejudice to the above, in respect of the Said Assets of Transferor Company, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Said Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Said Assets referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under Sections 230 to 232 of the Act.

7.3 Without prejudice to the above, the IPR and Said Assets of Transferor Company, if any, belonging to the Transferor Company shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.

7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, registrations, incentives, subsidies, benefits, consents and authorization orders and all other business benefits, certifications and all other registration certificates issued to

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the Transferor Company under the Applicable Law(s) including but not limited to Uttar Pradesh Fire & Emergency Services Act, Drugs & Cosmetic Act, Narcotic drugs and Psychotropic Substances Act, National Accreditation Board for Testing and Calibration Laboratories, National Accreditation Board for Hospitals & Healthcare, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Clinical Establishment Act, Bio-medical Waste Rules, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Company for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the Income Tax Act, no-objection certificates, permissions, approvals, registration-cum-membership certificates, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature including but not limited to Export Promotion Capital Goods Scheme and other benefits or privileges, if any *(hereinafter referred to as "**Said Rights and Interests**")*, enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Company, shall, pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Said Rights and Interests of Transferor Company, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSER AND VESTING OF LIABILITIES

8.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money, payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues *(whether disputed or undisputed)*, any kind of commitment (including Export Obligations both Average Export Obligations and Specific Export Obligations committed while availing benefit(s) under Export Promotion Capital Goods Scheme) or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions *(whether current or non-current)* including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Company, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any

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nature (*hereinafter referred to as "**Said Liabilities**"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become said Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such Said Liabilities may have arisen and are to be transferred to the Transferee Company.

a) All loans raised and utilized or incurred as part of the Said Liabilities, if any, by the Transferor Company anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be the loans raised, utilized or incurred for and on behalf of the Transferee Company.

b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of said Liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.

c) It is clarified that so far the said Assets of the Transferor Company are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Said Liabilities or any other obligations of Transferor Company, shall, without any further act or deed continue to relate to such said Assets after the Effective Date in the name of the Transferee Company and shall not extend to any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Company is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.

d) Transferee Company, wherever required at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

8.2. With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of Transferor Company, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Company on and from the Effective Date.

8.3. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Company with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Company are parties, who specifically requires any such document mentioned above, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals require under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the

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Transferor Company to carry out or perform all such formalities or compliance, referred to above.

9. PROFITS, INCOMES, LOSSES AND EXPENDITURE

9.1. All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to the Transferor Company or loss or expenditure (*including the effect of taxes, if any*) to the Transferor Company on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or loss or expenditure as the case may be of the Transferee Company.

9.2. Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the Income Tax Act, all accumulated business and tax losses and unabsorbed depreciation of the Transferor Company shall be transferred to the Transferee Company. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company in terms of the applicable provisions of the Income Tax Act.

10. COMPLIANCE WITH INCOME TAX ACT

10.1. This Scheme complies with the conditions relating to **"amalgamation"** as specified under Section 2(1B) and section 47 and all other relevant provisions of the Income Tax Act. If any terms and provisions of these Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended Section(s) of the Income Tax Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the Income Tax Act or any other Applicable Law, as may be amended from time to time. Such modification shall, however, not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court or arbitral body), if any, by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.

11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

12.1 Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Company and the Transferee Company, including but not limited to:

a) any loans, advances, payables, investments and other obligations *(including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form)* <u>which</u> are due or outstanding or which may become due at any time in future; or

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b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future, shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Company (*including under the Income Tax Act, Customs Act, 1962 or any other Applicable Laws*), accruing and relating to the Transferor Company from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("**TDS**"), minimum alternate tax ("**MAT**") any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company.

13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Company including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (*including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.*), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Company is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to the Transferee Company under the Income Tax Act or any other statute for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Company on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Transferor Company and not in the name of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company is permitted to file and/ or revise tax returns of the Transferor Company (*including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns*) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by Transferor Company, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or

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received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to Transferor Company.

13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company in order to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

13.7 All the expenses incurred by the Company in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

13.8 Any refund under the tax laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the TRIBUNAL upon relevant proof and documents being provided to the said authorities.

14. EMPLOYEES

14.1 Upon coming into effect of this Scheme:

a) All staff, workmen and employees, if any, who are in employment of the Transferor Company on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:

(i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

(ii) the terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, un-availed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Company is concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Company in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the

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concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for Transferor Company. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Company is a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder.

15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of Transferor Company, granted by any Governmental and Registration Authority, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

15.3 All resolutions of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

16.1 With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such said Assets or such said Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

a) If it is in the ordinary course of business of Transferor Company; or
b) If the same is expressly permitted by this Scheme.

16.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Company shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

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16.3 The Transferor Company shall not vary or alter, except in the ordinary course of their businesses or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Transferor Company, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written consent of the Transferee Company.

17. SAVING OF CONCLUDED TRANSACTIONS

17.1 Where any of the Said Liabilities of Transferor Company, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all employees, contracts, legal proceedings etc. of the Transferor Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Company as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Said Liabilities, incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Sections 230 to 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Transferee Company and shall become Said Liabilities of the Transferee Company.

PART C

CONSIDERATION FOR THE AMALGAMATION AND ACCOUNTING TREATMENT

18. CONSIDERATION

18.1 Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its subsidiaries/nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Company upon coming into effect of the Scheme. The investments in the shares of Transferor Company, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

19. CLUBBING OF AUTHORISED SHARE CAPITAL

19.1 As an integral part of the Scheme, upon coming into effect of this Scheme, the authorized share capital of Transferor Company, as on the Effective Date, shall stand clubbed and be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed. The fee, if any, paid by Transferor Company before the

Effective date on its authorised share capital shall be set-off against any fee payable by the Transferee Company on increase in Authorised Share Capital consequent upon coming into effect of this Scheme.

19.2 It is hereby clarified that the consent of the members of the Transferee Company to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association and Articles of Association of the Transferee Company and that no further approvals or resolutions under Sections 13, 14 and 61 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc., be payable by the Transferee Company. Further for this purpose, the filing fees and stamp duty, if any, already paid by the Transferor Company on its authorized share capital shall be utilized and applied to increased authorized share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital. Further, the Transferee Company shall pay such fees/ stamp duty, if any, on the authorized share capital so increased after amalgamation

19.3 Pursuant to this Scheme, the Transferee Company shall file the requisite forms/ documents with the RoC, for alteration of its authorized share capital.

19.4 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of the Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

20. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

20.1 Upon the Scheme coming into effect, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C - 'Business Combinations of entities under common control' of Indian Accounting Standard (Ind AS) 103 - "Business Combinations", specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, as follows:

20.2 The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to the Scheme, at their respective carrying values and in the same form as appearing in the consolidated financial statements of the Transferee Company, being the Holding Company, in respect of the Transferor Company.

20.3 No adjustments will be made to reflect fair values or recognise any new assets or liabilities, except adjustments required to harmonise accounting policies. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserve of the Transferee Company, to ensure that the merged financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

20.4 All intercompany balances including investments, loans, advances, amount receivable or payable inter-se between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

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20.5 The carrying value of investments held by the Transferee Company in the equity shares of the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

20.6 The difference, if surplus, between the (I) carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per clause 20.2 to 20.5 above and (II) carrying value of investment in equity shares of the Transferor Company in the books of the Transferee Company, shall be credited to "Capital Reserve Account" in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be adjusted to existing capital reserves or revenue reserves of the Transferee Company, in that order and if the Transferee Company has no existing reserves or has inadequate reserves then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account' disclosed under 'Other Equity'.

PART D

MISCELLANEOUS PROVISIONS APPLICABLE TO THIS SCHEME

21. DISSOLUTION OF TRANSFEROR COMPANY

22.1 Pursuant to the Scheme becoming effective, the Transferor Company shall, without any further act or deed, stand dissolved without following the process of winding up.

23. APPLICATION TO THE TRIBUNAL OR SUCH OTHER COMPETENT AUTHORITY

23.1 The Transferor Company and the Transferee Company shall with all reasonable dispatch, make all necessary applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act (as may be necessary) to the Tribunal, for sanctioning the Scheme and for dissolution of the Transferor Company without winding up under the provisions of Law and obtain all approvals as may be required under Law.

24. MODIFICATION OR AMENDMENTS TO THE SCHEME

24.1 The Board of each of the Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority or shareholders or Board of the Transferor Company or the Transferee Company may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

24.2 Further, it is clarified that the initial consent of the shareholders and creditors (*both secured and unsecured)* of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

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25. CONDITIONALITY OF THE SCHEME

25.1 This Scheme is and shall be conditional upon and subject to the following:

a. The Scheme being approved by the respective majorities of the members and/ or creditors of the Transferor Company and the Transferee Company as required, if any and as may be directed by the Tribunal;

b. Obtaining the sanction of the Tribunal or such other competent authority by the Transferor Company and the Transferee Company under Sections 230 to 232 and other applicable provisions of the Act.

c. The certified or authenticated copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC having jurisdiction over the Companies.

26. WITHDRAWAL OF THE SCHEME

26.1 The Transferor Company and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of the Companies prior to the Effective Date. In such a case, the Transferor Company and Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in the Scheme, the Transferor Company and Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other company(ies).

27. EFFECT OF NON-RECEIPT OF APPROVAL

27.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

27.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

27.3 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

28. COSTS, CHARGES AND EXPENSES

28.1 All costs, charges, taxes including duties, levies and all other expenses, if any *(save as expressly provided)* of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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29. MISCELLANEOUS

29.1 In case any doubt or differences or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of the Scheme or as to any account, valuation or appointment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

For and on behalf of Board of Directors of Medanta Holding Private Limited	For and on behalf of Board of Directors of Global Health Limited
Richa Gupta Company Secretary Membership No.: A72635	Rahul Ranjan Company Secretary Membership No.: A17035

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report

To the Members of Medanta Holdings Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Medanta Holdings Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying 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 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.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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

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

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

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

10. 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.

Report on Other Legal and Regulatory Requirements

11. 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.

12. 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.

13. 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 financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44A to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44B to the 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 2024; and

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Charted Accountants

Independent Auditor's Report to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 45 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 24517440BKGTZS5328

Place: Gurugram
Date: 16 May 2024

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6A to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Plot A/SSH, Sector-A, Pocket-1, Sushant Golf City, Sultanpur road, Lucknow, Uttar Pradesh with gross carrying values of Rs 753.39 million as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 41D to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 millions, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

Chartered Accountants

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us 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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Chartered Accountants

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the 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, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act

(b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 24517440BKGTZS5328

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 16 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Medanta Holding Private Limited on the financial statements for the year ended 31 March 2024

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Medanta Holdings Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Chartered Accountants

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 24517440BKGTZS5328

Place: Gurugram
Date: 16 May 2024

Medanta Holdings Private Limited
Balance Sheet as at 31 March 2024

	Notes	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
ASSETS			
Non-current assets			
Property, plant and equipment	6A	7,154.64	6,539.97
Capital work-in-progress	6A	982.35	1,587.76
Right of use assets	6B	18.18	22.94
Intangible assets	6C	10.43	21.17
Intangible assets under development	6C	3.30	
Financial assets			
Other financial assets	7A	55.32	52.88
Income-tax assets (net)	9	11.26	110.24
Other non-current assets	10A	23.93	30.92
Total non-current assets		**8,259.41**	**8,365.88**
Current assets			
Inventories	11	110.84	123.00
Financial assets			
Trade receivables	12	223.88	170.45
Cash and cash equivalents	13	1,764.27	912.97
Bank balances other than cash and cash equivalents	14	16.65	13.51
Other financial assets	7B	37.70	40.57
Other current assets	10B	29.84	18.92
Total current assets		**2,183.18**	**1,279.42**
Total assets		**10,442.59**	**9,645.30**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15A	742.15	717.36
Instruments entirely equity in nature	15B	-	24.79
Other equity	16	4,599.83	3,316.39
Total equity		**5,341.98**	**4,058.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17A	2,953.56	3,804.01
Lease liabilities	18A	17.94	21.95
Other financial liabilities	19A	397.00	359.74
Provisions	20A	45.18	34.98
Deferred tax liabilities (net)	8	241.58	188.05
Other non-current liabilities	21A	6.58	5.50
Total non-current liabilities		**3,661.84**	**4,414.23**
Current liabilities			
Financial liabilities			
Borrowings	17B	787.11	541.76
Lease liabilities	18B	6.58	7.06
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	22A	82.08	129.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	22B	162.20	191.52
Other financial liabilities	19B	142.55	149.31
Other current liabilities	21B	252.88	150.30
Provisions	20B	5.37	2.80
Total current liabilities		**1,438.77**	**1,172.53**
Total equity and liabilities		**10,442.59**	**9,645.30**

The accompanying notes to the financial statements including material accounting policies and other explanatory information are an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 16 May 2024

Pranab Bal

Pranab Bal
Chief Financial Officer

Place: Lucknow
Date: 16 May 2024

Richa.

Richa Gupta
Company Secretary

Place: Gurugram
Date: 16 May 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

MEDANTA HOLDINGS PVT. LTD. * NEW DELHI * MHPL

Medanta Holdings Private Limited
Statement of Profit and Loss for the year ended 31 March 2024

	Notes	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Income			
Revenue from operations	23	6,971.63	5,695.54
Other income	24	75.50	23.76
Total income		**7,047.13**	**5,719.30**
Expenses			
Cost of materials consumed	25A	1,301.99	1,122.74
Purchases of stock-in-trade	25B	193.47	161.26
Changes in inventories of stock-in-trade	25C	21.05	(6.82)
Employee benefits expense	26	876.63	710.32
Finance costs	27	349.97	304.40
Depreciation and amortisation expense	28	468.35	389.89
Impairment losses on financial assets	29	12.20	1.56
Retainers and consultants fee	30A	1,239.65	1,008.22
Other expenses	30B	854.07	734.58
Total expenses		**5,317.38**	**4,426.15**
Profit before tax		**1,729.75**	**1,293.15**
Tax expense	31		
Current tax		393.98	
Deferred tax expense		53.23	347.51
Total tax expense		**447.21**	**347.51**
Profit after tax		**1,282.54**	**945.64**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gains on defined benefit plans		1.20	2.08
Income-tax relating to items that will not be reclassified to statement of profit and loss		(0.30)	(0.52)
Total other comprehensive income		**0.90**	**1.56**
Total comprehensive income for the year		**1,283.44**	**947.20**
Earnings per equity share	32		
Basic and diluted (₹)		17.28	12.74

The accompanying notes to the financial statements including material accounting policies and other explanatory information are an integral part of these financial statements.

This is the 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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 16 May 2024

Pranab Bal

Pranab Bal
Chief Financial Officer

Place: Lucknow
Date: 16 May 2024

Richa

Richa Gupta
Company Secretary

Place: Gurugram
Date: 16 May 2024

MEDANTA HOLDINGS PVT. LTD. MHPL * NEW DELHI *

Medanta Holdings Private Limited
Statement of Changes in Equity for the year ended 31 March 2024

A Equity share capital*

(₹ in millions)

Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Opening balance as at 01 April 2023	Issue of equity share capital during the year^	Balance as at 31 March 2024
Equity share capital	717.36		717.36	717.36	24.79	742.15

^ *On account of conversion of compulsorily convertible preference shares.*

B Instruments entirely equity in nature**

(₹ in millions)

Particulars	Opening balance as at 01 April 2022	Issue of preference share capital during the year	Balance as at 31 March 2023	Opening balance as at 01 April 2023	Issue of preference share capital during the year	Conversion int equity share capital during the year	Balance as at 31 March 2024
Compulsorily Convertible Preference Shares	24.79		24.79	24.79	-	(24.79)	

C Other equity***

(₹ in millions)

Particulars	Capital contribution from Holding Company	Reserves and surplus		Total
		Securities premium	Retained earnings	
Balance as at 01 April 2022	**20.00**	**2,797.75**	**(448.56)**	**2,369.19**
Profit for the year		-	945.64	945.64
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)			1.56	1.56
Total comprehensive income for the year	**-**	**-**	**947.20**	**947.20**
Balance as at 31 March 2023	**20.00**	**2,797.75**	**498.64**	**3,316.39**
Profit for the year		-	1,282.54	1,282.54
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)	-	-	0.90	0.90
Total comprehensive income for the year	**-**	**-**	**1,283.44**	**1,283.44**
Balance as at 31 March 2024	**20.00**	**2,797.75**	**1,782.08**	**4,599.83**

**Refer note 15A for details*
***Refer note 15B for details*
****Refer note 16 for details*

The accompanying notes to the financial statements including material accounting policies and other explanatory information are an integral part of these financial statements.

This is the 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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors

Dr. Naresh Trehan	**Pankaj Sahni**	**Pranab Bal**	**Richa Gupta**
Director	Director	Chief Financial Officer	Company Secretary
[DIN:00012148]	[DIN:07132999]		
Place: Gurugram	**Place:** Gurugram	**Place:** Lucknow	**Place:** Gurugram
Date: 16 May 2024	**Date:** 16 May 2024	**Date:** 16 May 2024	**Date:** 16 May 2024

MEDANTA HOLDINGS PVT. LTD. MHPL * NEW DELHI *

Medanta Holdings Private Limited
Statement of Cash Flow for the year ended 31 March 2024

		For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	1,729.75	1,293.15
	Adjustments for:		
	Depreciation and amortisation expense	468.35	389.89
	Finance costs	349.97	304.40
	Interest income on bank deposits	(64.26)	(8.93)
	Interest income on income-tax refund	(4.61)	(4.38)
	Grant income (on account of government grants)	(1.73)	(2.19)
	Impairment losses on financial assets	12.20	1.56
	Unrealised foreign exchange loss/(gain) (net)	3.34	(4.09)
	Provision for employee benefits (net)	12.77	11.52
	Operating profit before working capital changes	**2,505.78**	**1,980.93**
	Movement in working capital		
	Inventories	12.16	(23.01)
	Other current assets	(10.92)	(3.04)
	Other financial assets	1.26	(23.06)
	Trade receivables	(65.64)	(100.03)
	Trade payables	(77.02)	92.35
	Other current financial liabilities	7.36	11.19
	Other liabilities	104.77	38.34
	Cash flows from operations	**2,477.75**	**1,973.67**
	Income-tax paid (net of refund)	(290.40)	(15.74)
	Net cash flows from operating activities (A)	**2,187.35**	**1,957.93**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property plant and equipment, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities)	(392.79)	(739.51)
	Proceeds from disposal of property, plant and equipments	1.93	-
	Movement in bank balances other than cash and cash equivalents (net)	(3.15)	77.58
	Movement in bank deposits with maturity of more than 12 months (net)	(0.83)	(4.56)
	Interest received	64.26	10.62
	Net cash used in investing activities (B)	**(330.58)**	**(655.87)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	2,500.00	40.75
	Repayments of non-current borrowings	(3,160.42)	(296.40)
	Interest paid on borrowings	(336.57)	(346.44)
	Interest paid on lease liabilities	(2.74)	(3.16)
	Payment of principal portion of lease liabilities	(4.49)	(3.93)
	Other borrowing cost paid	(1.25)	(27.35)
	Net cash used in financing activities (C)	**(1,005.47)**	**(636.53)**
	Net increase in cash and cash equivalents (A+B+C)	**851.30**	**665.53**
	Cash and cash equivalents at the beginning of the year	912.97	247.46
	Cash and cash equivalents at the end of the year (refer note below)	**1,764.27**	**912.99**
	Note: Reconciliation of cash and cash equivalents (refer note 13)		
	Balances with banks in current accounts	302.94	607.20
	Cash on hand	5.54	4.81
	Bank deposits with original maturity less than three months	1,455.79	300.98
		1,764.27	**912.99**

The accompanying notes to the financial statements including material accounting policies and other explanatory information are an integral part of these financial statements.

This is the statement of cash flow referred to in our report of even date.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 16 May 2024

Pranab Bal
Chief Financial Officer

Place: Lucknow
Date: 16 May 2024

Richa Gupta
Company Secretary

Place: Gurugram
Date: 16 May 2024

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1. Background

Medanta Holdings Private Limited ('the Company') is engaged in the business of providing healthcare services. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024. The Company is a wholly owned subsidiary of Global Health Limited (the 'Holding Company').

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs ('MCA') vide its notification dated 31 March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 01 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

5. Material accounting policy information

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

5.1 Current versus non-current classification

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

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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 equipments	15 years
Electrical installation	10 years
Furniture and fixtures	10 years
Information technology (IT) equipment	3 to 6 years
Office equipment	5 years
Vehicles	6 to 8 years

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

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5.3 Intangible assets and intangible assets under development

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.

Intangible assets under development are under development stage and not ready for intended use as on the balance sheet date.

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 contract assets under other current financial assets. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

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

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

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

Revenue share from food court and pharmacyOther income
Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.

5.6 Borrowing 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 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 (INR), which is the Company's functional and presentation currency.

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

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

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

5.10 Financial instruments

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

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

Non-derivative financial assets

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

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

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

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

Non-derivative financial liabilities

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

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

5.11 Impairment of financial assets

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

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

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

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

5.12 Taxes

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

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

5.13 Cash and cash equivalents

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

5.14 Employee benefits

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

Defined contribution plan
Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes and labour welfare fund, which are also defined contribution plans recognized and administered by the Government of India and Haryana respectively. The Company's contributions to these schemes are expensed in the statement of profit and loss.

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

Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and 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.

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

5.15 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to a revenue item, it is recognized in statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss on a straight line basis over the expected lives of the related asset and presented within other operating income.

5.16 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.

5.17 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.

5.18 Rounding of amounts

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

5.19 Critical estimates and judgements

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

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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 convincing 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.

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.

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

(₹ in millions)

Particulars	Freehold land	Building	Medical equipments	Medical and surgical instruments	Other plant and equipments	Electrical installations	Furniture and fixtures	Information technology (IT) equipment	Office equipment	Vehicles	Total	Capital work-in-progress (refer note (iii), (iv) and (v) below)
Gross carrying value												
Balance as at 01 April 2022	**753.39**	**3,128.93**	**1,312.71**	**81.77**	**506.87**	**376.85**	**74.84**	**190.93**	**16.00**	**11.96**	**6,454.25**	**1,843.85**
Additions	-	749.49	249.87	25.06	105.37	103.26	14.26	15.27	7.25	-	1,269.83	691.62
Disposals/adjustments	-	-	-	-	-	-	-	(0.01)	-	-	(0.01)	(947.71)
Balance as at 31 March 2023	**753.39**	**3,878.42**	**1,562.58**	**106.83**	**612.24**	**480.11**	**89.10**	**206.19**	**23.25**	**11.96**	**7,724.07**	**1,587.76**
Additions	-	449.79	410.14	19.46	79.66	81.70	9.82	14.07	3.56	-	1,068.20	300.15
Disposals/adjustments	-	-	(2.90)	-	-	-	-	-	-	-	(2.90)	(905.56)
Balance as at 31 March 2024	**753.39**	**4,328.21**	**1,969.82**	**126.29**	**691.90**	**561.81**	**98.92**	**220.26**	**26.81**	**11.96**	**8,789.37**	**982.35**
Accumulated depreciation												
Balance as at 01 April 2022	**-**	**250.03**	**226.82**	**47.38**	**79.96**	**90.11**	**16.22**	**90.69**	**5.85**	**3.53**	**810.59**	**-**
Charge for the year	-	113.53	108.85	25.15	36.13	41.27	8.09	34.74	4.11	1.65	373.52	
Disposals	-	-	-			-		(0.01)		-	(0.01)	
Balance as at 31 March 2023	**-**	**363.56**	**335.67**	**72.53**	**116.09**	**131.38**	**24.31**	**125.42**	**9.96**	**5.18**	**1,184.10**	**-**
Charge for the year	-	136.99	142.19	22.93	43.19	56.29	9.51	34.04	4.82	1.64	451.60	-
Disposals	-	-	(0.97)		-	-	-	-	-	-	(0.97)	-
Balance as at 31 March 2024	**-**	**500.55**	**476.89**	**95.46**	**159.28**	**187.67**	**33.82**	**159.46**	**14.78**	**6.82**	**1,634.73**	**-**
Net carrying value as at 31 March 2023	**753.39**	**3,514.86**	**1,226.91**	**34.30**	**496.15**	**348.73**	**64.79**	**80.77**	**13.29**	**6.78**	**6,539.97**	**1,587.76**
Net carrying value as at 31 March 2024	**753.39**	**3,827.66**	**1,492.93**	**30.83**	**532.62**	**374.14**	**65.10**	**60.80**	**12.03**	**5.14**	**7,154.64**	**982.35**

Notes:

(i) **Contractual obligations**
Refer note 37A for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress.

(ii) **Property, plant and equipment pledged as security**
Property, plant and equipment (including capital work-in-progress) have been pledged as security for borrowings. Refer note 17A for details.

(iii) **Capitalisation of expenditure incurred during the construction/development period of capital work-in-progress**
During the years mentioned below, following expenses have been capitalised as part of capital work-in-progress.

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance costs	46.88	73.53
Employee benefits expense	8.62	8.49
Other expenses	20.78	28.00
Total	76.28	110.02

(iv) Refer note 41A for ageing schedule of capital work-in-progress.

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

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6B Right of use assets* (₹ in millions)

Particulars	Building	Equipment	Total
Gross block			
Balance as at 01 April 2022	**38.70**	**2.26**	**40.96**
Additions	-	-	-
Balance as at 31 March 2023	**38.70**	**2.26**	**40.96**
Additions	-	-	-
Balance as at 31 March 2024	**38.70**	**2.26**	**40.96**
Accumulated depreciation			
Balance as at 01 April 2022	**12.18**	**1.08**	**13.27**
Charge for the year	4.30	0.45	**4.75**
Balance as at 31 March 2023	**16.48**	**1.53**	**18.02**
Charge for the year	4.35	0.41	**4.76**
Balance as at 31 March 2024	**20.83**	**1.94**	**22.78**
Net block as at 31 March 2023	**22.22**	**0.73**	**22.94**
Net block as at 31 March 2024	**17.87**	**0.32**	**18.18**

**Refer note 40 for details*

6C Intangible assets and intangible assets under development (₹ in millions)

Particulars	Software	Intangible assets under development*#
Gross block		
Balance as at 01 April 2022	**56.10**	**-**
Additions	2.62	-
Balance as at 31 March 2023	**58.72**	**-**
Additions	1.25	3.30
Balance as at 31 March 2024	**59.97**	**3.30**
Accumulated amortisation		
Balance as at 01 April 2022	**25.90**	**-**
Charge for the year	11.65	-
Balance as at 31 March 2023	**37.55**	**-**
Charge for the year	11.99	-
Balance as at 31 March 2024	**49.54**	**-**
Net block as at 31 March 2023	**21.17**	**-**
Net block as at 31 March 2024	**10.43**	**3.30**

*Refer note 41A for ageing schedule of intangible assets under development.
#Refer note 37 for disclosure of contractual commitments for the acquisition of intangible assets under development.

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	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 7		
A Other financial assets - non-current		
(Unsecured, considered good)		
Security deposits	22.03	20.42
Bank deposits with maturity of more than 12 months (refer note (i) and (ii) below)	33.29	32.46
	55.32	**52.88**

Notes:

(i) Bank deposits (excluding interest accrued) of ₹ 5.00 millions (31 March 2023: ₹ 5.00 millions) have been kept under lien as a security for servicing of interest of term loans.

(ii) Bank deposits (excluding interest accrued) of ₹ 26.60 millions (31 March 2023: ₹ 26.60 millions) are kept under lien with bank as margin money against the letter of credits issued.

	As at 31 March 2024	As at 31 March 2023
B Other financial assets - current		
(Unsecured considered good)		
Receivables from related parties (refer note 35)	7.46	1.60
Other receivables	3.60	7.77
Security deposits	-	1.00
Contract assets	26.64	30.20
	37.70	**40.57**
Note - 8		
Deferred tax liabilities (net)		
Deferred tax assets arising on account of:		
Employee benefits	12.72	9.44
Unabsorbed business losses and depreciation		13.78
Expected credit loss on trade receivables	4.19	1.12
Tax impact of expenses which will be allowed on payment basis	52.94	37.63
Lease liabilities	6.17	7.30
Others	7.29	0.95
	83.31	**70.22**
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(320.31)	(252.50)
Right of use assets	(4.58)	(5.77)
	(324.89)	**(258.27)**
	(241.58)	**(188.05)**

Notes:

(i) The Company has unabsorbed business losses (including unabsorbed depreciation) amounting to ₹ Nil (31 March 2023: ₹ 54.74 millions).

(ii) Caption wise movement in deferred tax assets as follows:

(₹ in millions)

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024
Assets				
Employee benefits	**9.44**	(0.30)	3.58	**12.72**
Unabsorbed business losses and depreciation	**13.78**	-	(13.78)	**-**
Expected credit loss on trade receivables	**1.12**	-	3.07	**4.19**
Tax impact of expenses which will be allowed on payment basis	**37.63**	-	15.31	**52.94**
Lease liabilities	**7.30**	-	(1.13)	**6.17**
Others	**0.95**	-	6.34	**7.29**
Liabilities				
Property, plant and equipment and intangible assets	**(252.50)**	-	(67.81)	**(320.31)**
Right of use assets	**(5.77)**	-	1.19	**(4.58)**
Total	**(188.05)**	**(0.30)**	**(53.23)**	**(241.58)**

(₹ in millions)

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2023
Assets				
Employee benefits	**6.61**	(0.52)	3.35	**9.44**
Unabsorbed business losses and depreciation	**292.14**	-	(278.36)	**13.78**
Expected credit loss on trade receivables	**0.72**	-	0.40	**1.12**
Tax impact of expenses which will be allowed on payment basis	**24.78**	-	12.85	**37.63**
Lease liabilities	**6.97**	-	0.33	**7.30**
Others	**7.34**	-	(6.39)	**0.95**
Liabilities				
Property, plant and equipment and intangible assets	**(170.29)**	-	(82.21)	**(252.50)**
Right of use assets	**(8.29)**	-	2.52	**(5.77)**
Total	**159.98**	**(0.52)**	**(347.51)**	**(188.05)**

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	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 9		
Income-tax assets (net)		
Prepaid tax (net of provision for income-tax amounting to ₹ 393.98 millions (31 March 2023: ₹ Nil))	11.26	110.24
	11.26	110.24
Note - 10		
A Other non-current assets		
Capital advances	23.93	30.92
	23.93	30.92
B Other current assets		
Prepaid expenses	25.08	16.51
Advance to suppliers	4.75	1.60
Balances with government authorities	0.01	0.81
	29.84	18.92
Note - 11		
Inventories*#		
Pharmacy, medical and laboratory consumables related to in-patient services	99.07	93.39
Pharmacy and medical consumables related to sale of pharmacy products to out-patient^	-	21.05
General stores	11.77	8.56
	110.84	123.00

* Valued at cost or net realisable value, whichever is lower. Write down of inventories to net realisable value by ₹ 1.08 millions (31 March 2023: ₹ 5.20 millions).
# First pari-passu charge by way of hypothecation, both present and future.
^ During the year, the Company has shifted its pharmacy business to its fellow subsidiary company namely GHL Pharma & Diagnostic Private Limited.

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 12		
Trade receivables*^		
Trade receivables considered good - unsecured#	225.61	173.84
Trade receivables - credit impaired	14.91	1.05
	240.52	174.89
Less: Allowance for expected credit loss		
Trade receivables considered good - unsecured	(1.73)	(3.39)
Trade receivables - credit impaired	(14.91)	(1.05)
	(16.64)	(4.44)
	223.88	170.45

* Refer note 41B for ageing schedule of trade receivables.
# *inter- alia*, includes ₹ 11.56 millions (31 March 2023: ₹ 19.77 millions) receivables from related parties (refer note 35).
^ First pari-passu charge by way of hypothecation, both present and future.

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 13		
Cash and cash equivalents		
Cash on hand	5.54	4.81
Balances with banks in current accounts*	302.94	607.19
Bank deposits with original maturity less than three months	1,455.79	300.97
	1,764.27	912.97

*Includes balances with e-wallet and credit card companies amounting to ₹ 3.04 millions (31 March 2023: ₹ 7.35 millions)

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 14		
Bank balances other than cash and cash equivalents		
Bank deposits with maturity of more than three months and upto twelve months (refer note (i), (ii) and (iii) below)	16.65	13.51
	16.65	13.51

Notes:
(i) Bank deposits (excluding interest accrued) of ₹ 10.53 millions (31 March 2023: ₹ 10.93 millions) have been kept under lien as a security for servicing of interest of term loans.
(ii) Bank deposits (excluding interest accrued) of ₹ 5.68 millions (31 March 2023: ₹ 3.81 millions) are kept under lien with bank as margin money against the letter of credits issued.
(iii) Bank deposits (excluding interest accrued) of ₹ Nil (31 March 2023: ₹ 0.15 millions) have been pledged with banks against guarantees.

Note - 15

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount (₹ in millions)	Number	Amount (₹ in millions)
A Equity share capital				
i Authorised				
Equity share capital of face value of ₹ 10 each	85,000,000	850.00	85,000,000	850.00
		850.00		850.00
ii Issued, subscribed and paid up				
Equity share capital of face value of ₹ 10 each	74,215,270	742.15	71,736,341	717.36
		742.15		717.36

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iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2024 Number	Amount (₹ in millions)	As at 31 March 2023 Number	Amount (₹ in millions)
Balance as at the beginning of the year	71,736,341	717.36	71,736,341	717.36
Add: Issued during the year*	2,478,929	24.79	-	-
Balance as at the end of the year	74,215,270	742.15	71,736,341	717.36

** On account of conversion.*

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. 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 shareholders holding more than 5% of equity share capital and shares held by Holding Company

Name of the equity shareholder	Number	%	Number	%
Global Health Limited*	74,215,270	100.00%	71,736,341	100.00%

**Includes one share held by Dr. Naresh Trehan as a nominee of the Holding Company, Global Health Limited.*

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

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.
The Company did not issue bonus shares.
The Company has not undertaken any buy back of shares.

vii Details of promoter shareholding

For details, refer note 41E.

B Instruments entirely equity in nature

	As at 31 March 2024 Number	Amount (₹ in millions)	As at 31 March 2023 Number	Amount (₹ in millions)
i Authorised				
Compulsorily convertible preference shares of face value of ₹ 10 each	15,000,000	150.00	15,000,000	150.00
		150.00		150.00
ii Issued, subscribed and fully paid up				
Compulsorily convertible preference shares of face value of ₹ 10 each	-	-	2,478,929	24.79
		-		24.79

iii Reconciliation of number of compulsorily convertible preference shares outstanding at the beginning and at the end of the year

Compulsorily convertible preference shares	As at 31 March 2024 Number	Amount (₹ in millions)	As at 31 March 2023 Number	Amount (₹ in millions)
Balance as at the beginning of the year	2,478,929	24.79	2,478,929	24.79
Less: Conversion into equity share capital during the year	(2,478,929)	(24.79)		
Balance as at the end of the year	-	-	2,478,929	24.79

iv Rights, preferences and restrictions attached to compulsorily convertible preference shares

These shares were non-cumulative compulsorily convertible preference shares ('CCPS') having no dividend and voting rights. The shares were convertible into equity shares as per the events and conditions stated below:-

	Conversion event (earlier of the following)	Conversion ratio
1	At the option of the Company;	One equity share for each preference share
2	10 years from the date of issuance and allotment of the respective CCPS.	

During the year, compulsorily convertible preference shares have been converted into equity shares in the conversion ratio of 1:1.

v Details of shareholder holding more than 5% of CCPS and shares held by the Holding Company

Name of the equity shareholder	Number	%	Number	%
Global Health Limited	-	-	2,478,929	100.00%

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 CCPS and CCPS bought back for the period of 5 years immediately preceding the balance sheet date

The Company did not issue any CCPS pursuant to contract(s) without payment being received in cash.
The Company did not issue bonus CCPS.
The Company has not undertaken any buy back of CCPS.

vii Details of promoter shareholding

For details, refer note 41E.

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	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 16		
Other equity		
A) Capital contribution from the Holding Company		
Opening balance	20.00	20.00
Add: Movement during the year	-	-
Closing balance	**20.00**	**20.00**
B) Reserves and surplus		
Securities premium		
Opening balance	2,797.75	2,797.75
Add: Movement during the year	-	-
Closing balance	**2,797.75**	**2,797.75**
Retained earnings		
Opening balance	498.64	(448.56)
Add: Profit for the year	1,282.54	945.64
Add: Other comprehensive income for the year	0.90	1.56
Closing balance	**1,782.08**	**498.64**
	4,599.83	**3,316.39**

Nature and purpose of reserves

(i) Capital contribution from the Holding Company

Capital contribution includes the amount of Served for India Scheme ('SFIS') licence obtained by the Holding Company and transferred to the Company basis the exports made by the Holding Company.

(ii) Securities premium

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with provisions of the Companies Act 2013.

(iii) Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings or losses after tax.

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 17A		
Borrowings - non-current		
Secured loans		
Term loans*		
From banks [refer note (a) below]	1,377.64	4,153.30
Less: Current maturities of long-term loan (refer note 17B)	(303.90)	(541.76)
	1,073.74	3,611.54
Unsecured loans		
Term loans*		
From Holding Company# [refer note (a) below]	2,127.17	
Less: Current maturities of long-term loan from Holding Company (refer note 17B)	(483.21)	-
	1,643.96	-
Deferred payment liabilities [refer note (b) below]	235.86	192.47
	2,953.56	3,804.01

a) Repayment terms (including current maturities) and security details:

(i) During the current year, the Company has taken new unsecured term loan facility from its Holding Company amounting to ₹ 2,500 millions. The loan is repayable in 19 quarterly installments starting from 30 June 2023. The outstanding amounts as at 31 March 2024 is repayable in 15 quarterly instalments. The rate of interest as on 31 March 2024 is 8.40% per annum and interest is payable monthly.

(ii) The Company had loan facility from Yes Bank Limited ('YBL') amounting to ₹ 5,000.00 millions, out of which YBL had novated ₹ 500.00 millions to State Bank of India (SBI). During the previous year, the Company has refinanced its existing outstanding YBL's term facility of ₹ 3,880.27 millions through SBI and HDFC Bank Limited (HDFC) as ₹ 1,750.12 millions and ₹ 2,130.15 millions respectively. During the current year, the Company has borrowed funds from its Holding Company and repaid ₹ 1,250 millions each for both the facilities from SBI and HDFC, accordingly repayment plans for both the facilities were revised. The outstanding amount as at 31 March 2024 pertaining to HDFC is repayable in 16 quarterly instalments. The rate of interest as on 31 March 2024 is 8.95% per annum and interest is payable monthly. The details related to SBI's facility is presented as part of point number (ii) below.

The loan is secured by way of first pari passu charge on -
- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').

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(iii) The Company has existing loan facility with State Bank of India ('SBI') amounting to ₹ 500.00 millions. Further, during the previous year, through refinancing (as explained above), this facility aggregates to ₹ 2,230.37 millions as on the date of refinancing. During the current year, the Company has borrowed funds from its Holding Company and repaid ₹ 1,250 millions for the new term loan facility, accordingly repayment plans for the term loan facility was revised. The outstanding amount as at 31 March 2024 is repayable in 16 quarterly instalments. The rate of interest as on 31 March 2024 is 8.40% per annum and interest is payable monthly.
The loan is secured by way of first pari-passu charge on -
- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').

The borrower shall maintain a debts service reserve account (DSRA) for ₹ 5.00 millions on existing loan facility of ₹ 500.00 millions.

(iv) The funds raised through term loan have been utilised for the purpose approved in the sanction letter/agreement.

b) This represents liability for medical equipment purchased on deferred payment terms to be repaid from January 2026.

* Refer note 41D for other details.
\# Refer note 35 for details of related party.

(₹ in millions)

Particulars	Borrowings Non-current**	Finance cost^	Total
01 April 2023	**4,153.30**	**15.13**	**4,168.42**
Cash and non-cash movements:			
- Proceeds from borrowings	2,500.00		**2,500.00**
- Payments made	(3,160.42)		**(3,160.42)**
- Interest expense (including interest capitalised)		338.49	**338.49**
- Interest paid		(336.57)	**(336.57)**
- Non-cash adjustments	11.94	(11.94)	**-**
31 March 2024	**3,504.82**	**5.11**	**3,509.93**

** Including current maturities
^ Opening and closing balances represent interest accrued outstanding at the respective year end.

(₹ in millions)

Particulars	Borrowings Non-current**	Finance cost^	Total
01 April 2022	**4,428.47**	**27.66**	**4,456.13**
Cash and non-cash movements:			
- Proceeds from borrowings	40.75		**40.75**
- Payments made	(296.40)		**(296.40)**
- Interest expense (including interest capitalised)		341.74	**341.74**
- Interest paid		(346.44)	**(346.44)**
- Non-cash adjustments	7.83	(7.83)	**-**
- Payment of upfront fees	(27.35)		**(27.35)**
31 March 2023	**4,153.30**	**15.13**	**4,168.42**

** Including current maturities
^ Opening and closing balances represent interest accrued outstanding at the respective year end.

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 17B		
Borrowings - current		
Secured		
Term loans		
Current maturities of long-term loan	303.90	541.76
Unsecured		
Term loans	-	-
Current maturities of long-term loan from Holding Company*	483.21	-
	787.11	541.76

* Refer note 35 for details of related party.

Note - 18		
A Lease liabilities - non-current		
Lease liabilities (refer note 40)	17.94	21.95
	17.94	21.95
B Lease liabilities - current		
Lease liabilities (refer note 40)	6.58	7.06
	6.58	7.06

The changes in the Company's lease liabilities (current and non-current) arising from financing activities can be classified as follows: **(₹ in millions)**

Particulars	Amount
01 April 2022	**32.94**
Interest on lease liabilities	3.16
Payment of lease liabilities	(7.09)
31 March 2023	**29.01**
Interest on lease liabilities	2.74
Payment of lease liabilities	(7.23)
31 March 2024	**24.52**

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
	Note - 19		
A	**Other financial liabilities - non-current**		
	Custom duty payable related to export promotion capital goods scheme*	229.68	230.51
	Interest accrued#	167.32	129.23
		397.00	**359.74**

* Refer note 46 for reclassifications/regrouping in previous year balances.
\# Includes interest on custom duty payable related to export promotion capital goods scheme.

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
B	**Other financial liabilities - current**		
	Interest accrued	5.11	15.13
	Capital creditors*#	102.77	106.87
	Employee related payables	29.81	23.03
	Other liabilities	4.86	4.28
		142.55	**149.31**

* inter-alia, includes Nil (31 March 2023: ₹ 1.87 millions) payable to related parties (refer note 35).
\# *inter-alia*, includes ₹ 5.94 millions (31 March 2023: ₹ 4.72 millions) payable to micro enterprises and small enterprises.

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
	Note - 20		
A	**Provisions - non-current**		
	Provision for employee benefits:		
	Gratuity (refer note 38)	28.27	20.34
	Compensated absences	16.91	14.64
		45.18	**34.98**
B	**Provisions - current**		
	Provision for employee benefits:		
	Gratuity (refer note 38)	1.62	0.08
	Compensated absences	3.75	2.72
		5.37	**2.80**
	Note - 21		
A	**Other non-current liabilities#***		
	Deferred government grants	6.58	5.50
		6.58	**5.50**

\# Refer note 46 for reclassifications/regrouping in previous year balances.

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
B	**Other current liabilities**		
	Advance from customers	213.51	123.54
	Payable to statutory authorities	38.48	26.12
	Deferred government grants*	0.89	0.64
		252.88	**150.30**

*** Deferred government grants** (₹ in millions)

Particulars	Amount
Balance as at 01 April 2022	-
Add : Reclassified from custom duty payable related to deferred government grants#	8.33
Less : Released to statement of profit and loss	(2.19)
Balance as at 31 March 2023	6.14
Add : Reclassified from custom duty payable related to deferred government grants#	3.06
Less : Released to statement of profit and loss	(1.73)
Balance as at 31 March 2024	7.47

 # During the current year and previous year, the Company has completed its obligation against certain export promotion capital goods scheme licenses and accordingly, this has been re-instated.

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
	Note - 22		
	Trade payables^		
A	Total outstanding dues of micro enterprises and small enterprises*	82.08	129.78
		82.08	129.78
B	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Due to related parties (refer note 35)	7.77	5.35
	Due to others	154.43	186.17
		162.20	191.52

^Refer note 41C for ageing schedule of trade payables

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***Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")**

	Particulars	31 March 2024 (₹ in millions)	31 March 2023 (₹ in millions)
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	82.08	129.78
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 MSMED Act, 2006;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.50	0.09
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.		-

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	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Note - 23		
Revenue from operations*^		
Income from healthcare services		
In patient	5,615.88	4,688.44
Out patient	987.75	748.11
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	343.56	240.80
Other operating revenue#		
Grant income (on account of government grants)	1.73	2.19
Clinical research income	2.39	3.06
Income from sponsorship and training	1.48	1.71
Revenue share from food court and pharmacy	14.67	7.96
Other operating revenue	4.17	3.27
	6,971.63	**5,695.54**

* Refer note 35 for details of related party.
^ Refer note 43 for details.
# Refer note 46 for reclassifications/regrouping in previous year balances.

Note - 24		
Other income		
Interest income on bank deposits	64.26	8.93
Interest income on income-tax refund	4.61	4.38
Foreign exchange gain (net)	-	4.09
Miscellaneous income*#	6.63	6.36
	75.50	**23.76**

* Refer note 35 for details of related party.
# Refer note 46 for reclassifications/regrouping in previous year balances.

Note - 25A		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	93.39	79.86
Add: Purchases	1,282.04	1,109.87
Less: Closing stock	99.07	93.39
Materials consumed (A)	**1,276.36**	**1,096.34**
General stores		
Opening stock	8.56	5.90
Add: Purchases	28.84	29.06
Less: Closing stock	11.77	8.56
Materials consumed (B)	**25.63**	**26.40**
Total (A+B)	**1,301.99**	**1,122.74**
Note - 25B		
Pharmacy, medical and laboratory consumables related to sale of pharmacy related to out-patients		
Purchases of stock-in-trade	193.47	161.26
	193.47	**161.26**
Note - 25C		
Changes in inventories of stock-in-trade		
Inventories at the beginning of the year	21.05	14.23
Inventories at the end of the year	-	(21.05)
Changes in inventories of stock-in-trade	**21.05**	**(6.82)**
Materials consumed	**214.52**	**154.44**
Note - 26		
Employee benefits expense*		
Salaries and wages#	812.53	665.99
Contribution to provident and other funds	48.24	42.04
Staff welfare expenses	15.86	2.29
	876.63	**710.32**

* Refer note 6A(iii) for capitalisation details.
# Refer note 46 for reclassifications/regrouping in previous year balances.

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	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Note - 27		
Finance costs^		
Interest on term loans*	291.60	268.21
Interest on lease liabilities	2.74	3.16
Interest on deferred payment liabilities	16.30	2.27
Interest on custom duty payable related to export promotion capital goods scheme	38.08	30.73
Other borrowing costs	1.25	0.03
	349.97	**304.40**

* Refer note 35 for details of related party.
^ Refer note 6A(iii) for capitalisation details.

	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Note - 28		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	451.60	373.50
Depreciation on right of use assets	4.76	4.74
Amortisation of intangible assets	11.99	11.65
	468.35	**389.89**
Note - 29		
Impairment losses on financial assets		
Expected credit loss on trade receivables	12.20	1.56
	12.20	**1.56**
Note - 30A		
Retainers and consultants fee		
Retainers and consultants fee	1,239.65	1,008.22
	1,239.65	**1,008.22**
Note - 30B		
Other expenses*#		
Power and fuel	169.02	151.02
Lease rent		
Premises	3.87	3.99
Equipments**	69.19	78.43
Repair and maintenance		
Equipment	38.33	29.44
Building	11.56	7.18
Rates and taxes	11.23	9.05
Training and recruitment expenses	5.67	9.47
Insurance	6.42	5.67
Travelling and conveyance	19.49	17.26
Communication expenses	6.10	4.37
Payments to the auditor as:		
Auditor (including taxes)	3.06	2.71
For other services (including taxes)	0.14	0.12
For reimbursement of expenses (including taxes)	0.18	0.08
Pantry expenses	66.36	56.93
Laundry expenses	26.24	24.23
Security expenses	39.14	32.77
Facility management expenses	214.59	178.57
Advertisement and sales promotion	31.78	19.07
Legal and professional expenses	24.60	26.33
Printing and stationery	30.08	23.32
Bank charges	23.59	18.61
Foreign exchange loss (net)	3.34	-
Outsourced laboratory expenses	20.93	18.00
Corporate social responsibility^	7.05	-
Miscellaneous expenses	22.11	17.96
	854.07	**734.58**

* Refer note 6A(iii) for capitalisation details.
\# Refer note 46 for reclassifications/regrouping in previous year balances.

** This, inter alia, includes expenses related 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.

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	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
^ Corporate social responsibility ('CSR') expenditure		
Gross amount required to be spent by the Company during the year	7.05	-
Amount approved by the Board of Directors to be spent during the year	7.05	
Amount spent during the year on:		
Construction/acquisition of any asset	-	-
On purposes other than above	2.05	-
Shortfall at end the of the year	5.00	-
Total of previous year shortfall	-	-
Total shortfall	5.00	-
Reason for shortfall	Refer note (i) below	-
Nature of CSR activities	Refer note (ii) below	-

Notes:

(i) As per sub-section 6 of section 135 of the Act, the Company has deposited remaining unspent amount of ₹ 5.00 million, pursuant to the ongoing project of the Company for Tuberculosis ('TB') free Uttar Pradesh, in a special account on 24 April 2024.

(ii) The Company has given donation to "Medanta Foundation Poor and Needy Patient Welfare Trust" and "Uttar Pradesh TB free campaign" during the current year.

	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Note - 31		
Tax expenses		
Current tax	393.98	-
Deferred tax expense	53.23	347.51
Tax expenses recognised in the statement of profit and loss	**447.21**	**347.51**

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

Accounting profit before income tax	**1,729.75**	**1,293.15**
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	435.34	325.46
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'	(1.19)	(0.74)
Tax impact of expenses which will never be allowed	2.09	-
Tax impact of earlier year items	3.35	14.28
Others	7.62	8.51
Income tax expense	**447.21**	**347.51**

Note - 32

Earnings per share (EPS)

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

	For the year ended 31 March 2024 (₹ in lakhs)	For the year ended 31 March 2023 (₹ in lakhs)
Profit attributable to equity shareholders for basic and diluted EPS	**1,282.54**	**945.64**
Weighted average number of equity shares for basic EPS*	74,215,270	74,215,270
Weighted average number of equity shares for diluted EPS	74,215,270	74,215,270
Earnings per equity share		
Basic and diluted	17.28	12.74

*The Company had compulsorily convertible preference shares which were expected to be converted into equity shares in the ratio of 1:1 during the previous year and were duly considered in calculation of basic earning per share of previous year. During the current year, these compulsorily convertible preference shares were converted into equity shares of the Company.

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Note - 33
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 instruments 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:-

- Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other 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 similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	1,764.27	1,764.27	912.97	912.97
Bank balances other than cash and cash equivalents	16.65	16.65	13.51	13.51
Trade receivables	223.88	223.88	170.45	170.45
Other financial assets	93.02	93.02	93.45	93.45
Total financial assets	**2,097.82**	**2,097.82**	**1,190.38**	**1,190.38**
Financial liabilities				
Borrowings	3,740.67	3,740.67	4,345.77	4,345.77
Trade payables	244.28	244.28	321.30	321.30
Other financial liabilities	539.55	539.55	509.05	509.05
Total financial liabilities	**4,524.50**	**4,524.50**	**5,176.12**	**5,176.12**

Note - 34
Financial risk management

(i) **Financial instruments by category*** (₹ in millions)

Particulars	As at 31 March 2024 Amortised cost	As at 31 March 2023 Amortised cost
Financial assets		
Cash and cash equivalents	1,764.27	912.97
Bank balances other than cash and cash equivalents	16.65	13.51
Trade receivables	223.88	170.45
Other financial assets	93.02	93.45
Total financial assets	**2,097.82**	**1,190.38**
Financial liabilities		
Borrowings	3,740.67	4,345.77
Trade payables	244.28	321.30
Other financial liabilities	539.55	509.05
Total financial liabilities	**4,524.50**	**5,176.12**

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income or fair value through profit or loss.

(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 have 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	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables 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	Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts.
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

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(a) Credit risk

i) Credit risk management

Credit risk is the risk of financial loss to the 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 has used 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	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies.
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than one year are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than three years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators.

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

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the 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 contact assets 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 months expected credit loss model.

b) Credit risk exposure

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

As at 31 March 2024 (₹ in millions)

Particulars	Government	Non-government			
		Individuals	Corporates	Third party administrators of insurance companies	Total
Gross carrying value	14.73	4.10	60.30	161.39	**240.52**
Less: Expected credit loss (impairment)	(0.49)	(2.30)	(2.13)	(11.72)	**(16.64)**
Carrying value (net of impairment)	14.24	1.80	58.17	149.67	**223.88**

As at 31 March 2023 (₹ in millions)

Particulars	Government	Non-government			
		Individuals	Corporates	Third party administrators of insurance companies	Total
Gross carrying value	28.41	2.20	3.98	140.30	**174.89**
Less: Expected credit loss (impairment)		-	-	(4.44)	**(4.44)**
Carrying value (net of impairment)	28.41	2.20	3.98	135.86	**170.45**

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ii) Expected credit losses for other financial assets

The Company provides for 12 month credit losses for following financial assets –

As at 31 March 2024 (₹ in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,764.27	-	1,764.27
Bank balances other than cash and cash equivalents	16.65	-	16.65
Other financial assets	93.02	-	93.02

As at 31 March 2023 (₹ in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	912.97	-	912.97
Bank balances other than cash and cash equivalents	13.51	-	13.51
Other financial assets	93.45	-	93.45

iii) **Reconciliation of expected credit loss for trade receivables (measured at lifetime expected credit level)** (₹ in millions)

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2022	**2.88**
Allowance for expected credit loss	1.56
Loss allowance on 31 March 2023	**4.44**
Allowance for expected credit loss	12.20
Loss allowance on 31 March 2024	**16.64**

(b) 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, that it will have sufficient liquidity to meet its liabilities as and when they are due.

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

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

Maturities of financial liabilities

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

As at 31 March 2024 (₹ in millions)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	787.11	2,129.56	831.59	**3,748.26**
Lease liabilities	6.94	14.91	8.46	**30.31**
Trade payables	244.28	-	-	**244.28**
Other financial liabilities	420.96	37.94	80.65	**539.55**
Total	**1,459.29**	**2,182.41**	**920.70**	**4,562.40**

As at 31 March 2023 (₹ in millions)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	541.76	1,774.32	2,029.69	**4,345.77**
Lease liabilities	7.13	14.26	16.97	**38.36**
Trade payables	321.30	-	-	**321.30**
Other financial liabilities	149.32	357.17	2.56	**509.05**
Total	**1,019.51**	**2,145.75**	**2,049.22**	**5,214.48**

The Company also has access to the following undrawn borrowing from banks at the end of the reporting year. (₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Undrawn borrowing facilities	-	240.47

(c) 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 as at 31 March 2023.

Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	Amount (₹ in millions)	Foreign currency	Amount (₹ in millions)
Liabilities				
Deferred payment liabilities	USD	268.21	USD	241.09
Total		268.21		241.09

Sensitivity

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

(₹ in millions)

Particulars	Currency	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 5%	Exchange rate decrease by 5%
Liabilities					
Deferred payment liabilities	USD	(2.68)	2.68	(12.05)	12.05

(ii) Interest rate risk

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

The Company's variable rate borrowing (excluding deferred payment liabilities) is subject to interest rate risk. Below is the overall exposure of the borrowing:

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	3,504.81	4,153.30
Total borrowings	**3,504.81**	**4,153.30**

Sensitivity

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

(₹ in millions)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Interest rates increase by 50 basis	Interest rates decrease by 50 basis	Interest rates decrease by 100 basis	Interest rates decrease by 100 basis
Finance cost of variable rate borrowing	(17.52)	17.52	(41.53)	41.53

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Note - 35
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)	**Holding Company**	Global Health Limited
ii)	**Key management personnel (KMP)**	Dr. Naresh Trehan, Nominee director Dr. Rakesh Kapoor, Manager Mr. Sunil Sachdeva, Nominee director Mr. Ravi Kant Jaipuria, Nominee director Ms. Praveen Mahajan, Director Mr. Pankaj Sahni, Director (with effect from 09 February 2023) Mr. Pranab Bal, Chief financial officer
iii)	**Close member of key management personnels**	Dr. Rohit Kapoor (son of Dr. Rakesh Kapoor)
iv)	**Enterprises over which KMPs are able to exercise control/joint control with whom transactions have been undertaken**	IFAN Global India Private Limited Raksha Health Insurance TPA Private Limited (till 24 August 2023) Devyani International Limited Language Architecture Body (LAB)
v)	**Fellow subsidiaries**	Global Health Patliputra Private Limited GHL Hospital Limited (from 11 December 2023) GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)

(This space has been intentionally left blank)

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

(₹ in millions)

Serial Number	Particulars	Year ended	Related parties				Total
			Holding Company	Key management personnel and its relatives	Fellow subsidiaries	Enterprises over which KMPs are able to exercise control/joint control	
1	**Purchase of property, plant and equipment**						
	Global Health Limited	31 March 2024	-	-	-	-	-
		31 March 2023	1.80	-	-	-	1.80
2	**Sale of property, plant and equipment**						
	Global Health Limited	31 March 2024	1.74	-	-	-	1.74
		31 March 2023	-	-	-	-	-
3	**Purchase of pharmacy, medical and laboratory consumables related to in-patient services**						
	Global Health Limited	31 March 2024	-	-	-	-	-
		31 March 2023	1.13	-	-	-	1.13
4	**Sale of pharmacy, medical and laboratory consumables related to in-patient services**						
	Global Health Limited	31 March 2024	0.11	-	-	-	0.11
		31 March 2023	3.15	-	-	-	3.15
5	**Recruitment expenses**						
	IFAN Global India Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	0.76	0.76
6	**Legal and professional expenses**						
	Language Architecture Body	31 March 2024	-	-	-	0.43	0.43
		31 March 2023	-	-	-	5.01	5.01
	Global Health Limited	31 March 2024	14.73	-	-	-	14.73
		31 March 2023	16.67	-	-	-	16.67
7	**Outsourced laboratory expenses**						
	Global Health Limited	31 March 2024	12.49	-	-	-	12.49
		31 March 2023	9.63	-	-	-	9.63
8	**Interest on borrowings**						
	Global Health Limited	31 March 2024	195.56	-	-	-	195.56
		31 March 2023	-	-	-	-	-
9	**Borrowings taken**						
	Global Health Limited	31 March 2024	2,500.00	-	-	-	2,500.00
		31 March 2023	-	-	-	-	-
10	**Borrowings repaid**						
	Global Health Limited	31 March 2024	372.83	-	-	-	372.83
		31 March 2023	-	-	-	-	-
11	**Revenue from healthcare services**						
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	42.01	42.01
		31 March 2023	-	-	-	91.28	91.28
12	**Revenue share from food court**						
	Devyani International Limited	31 March 2024	-	-	-	9.48	9.48
		31 March 2023	-	-	-	9.39	9.39
13	**Reimbursement of expenses**						
	Devyani International Limited	31 March 2024	-	-	-	1.02	1.02
		31 March 2023	-	-	-	1.07	1.07
14	**Revenue share from diagnostic services**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	12.85	-	12.85
		31 March 2023	-	-	-	-	-
15	**Revenue share from pharmacy**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	5.19	-	5.19
		31 March 2023	-	-	-	-	-
16	**Miscellaneous income (Rental income)**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	0.89	-	0.89
		31 March 2023	-	-	-	-	-
17	**Amount collected on behalf of**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	3.30	-	3.30
		31 March 2023	-	-	-	-	-
18	**Retainership fees**						
	Dr. Rohit Kapoor	31 March 2024	-	4.85	-	-	4.85
		31 March 2023	-	3.38	-	-	3.38
19	**Salaries and other benefits**						
	Short-term employee benefits	31 March 2024	-	31.60	-	-	31.60
		31 March 2023	-	29.39	-	-	29.39
	Post-employment benefits	31 March 2024	-	0.22	-	-	0.22
		31 March 2023	-	0.93	-	-	0.93

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

Serial Number	Particulars	Year ended	Related parties				Total
			Holding Company	Key management personnel	Fellow subsidiaries	Enterprises over which KMPs are able to exercise control/joint control	
1	**Equity share capital**						
	Global Health Limited	31 March 2024	742.15	-	-		742.15
		31 March 2023	717.36		-	-	717.36
2	**Compulsorily convertible preference shares**						
	Global Health Limited	31 March 2024	-	-	-		-
		31 March 2023	24.79		-		24.79
3	**Capital contribution from the Holding Company**						
	Global Health Limited	31 March 2024	20.00	-		-	20.00
		31 March 2023	20.00	-			20.00
4	**Unsecured loan**						
	Global Health Limited	31 March 2024	2,127.17	-	-	-	2,127.17
		31 March 2023	-	-	-		-
5	**Capital creditors**						
	Global Health Limited	31 March 2024			-	-	-
		31 March 2023	0.02	-	-	-	0.02
	Language Architecture Body	31 March 2024	-		-	-	-
		31 March 2023	-	-		1.85	1.85
6	**Trade and other payables**						
	Global Health Limited	31 March 2024	4.47			-	4.47
		31 March 2023	4.76			-	4.76
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	3.30		-	-	3.30
		31 March 2023	-		-	-	-
	Dr. Rakesh Kapoor	31 March 2024		-	-	-	-
		31 March 2023	-	0.49	-	-	0.49
	Dr. Rohit Kapoor	31 March 2024		-	-	-	-
		31 March 2023	-	0.10	-		0.10
7	**Trade receivables**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	11.56	-	11.56
		31 March 2023	-	-		-	-
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-		-	-
		31 March 2023	-			19.77	19.77
8	**Other receivables**						
	Devyani International Limited	31 March 2024	-	-	-	0.41	0.41
		31 March 2023	-	-	-	0.56	0.56
	Global Health Limited	31 March 2024	0.49		-	-	0.49
		31 March 2023	1.04	-	-		1.04
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	6.56		6.56
		31 March 2023			-	-	-

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

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Note - 36
Capital management

The Company's objectives when managing capital are:
- To ensure 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 has complied with debt covenants as per the terms of the borrowing facility arrangements. The Company manages its capital requirements by overseeing the debt-equity ratio:

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings (excluding interest accrued)	3,740.67	4,345.78
Total equity	5,341.98	4,058.54
Debt to equity ratio	**0.70**	**1.07**

Note - 37A
Commitments and contingencies

(i) **Capital commitment** (₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and capital work-in-progress (net of advances)	193.94	179.47
Intangible assets under development (net of advances)	6.17	-

(ii) **Other commitment** (₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantee*	52.54	52.68

** This include bank guarantee for the purpose of export promotion capital goods registration.*

Note - 37B

(i) The Company is contesting various medical related legal cases in various forums. Based on the legal view from external consultant and internal analysis, the management believes that these cases will not adversely impact its financial statements and likelihood of any outflow of resources is remote.

Note - 38
Employee benefits obligations

A **Defined contribution plan** (₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund charged to statement of profit and loss*	42.82	36.38
Contribution to Employee state insurance scheme charged to statement of profit and loss	5.42	5.66
Total	**48.24**	**42.04**

*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/separation 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** (₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation	29.89	20.42
Unfunded liability/provision in balance sheet	(29.89)	(20.42)

Bifurcation of present value of obligation at the end of the year - current and non-current (₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability	1.62	0.08
Non-current liability	28.27	20.34
Total	**29.89**	**20.42**

(ii) **Expenses recognized in other comprehensive income** (₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gains)		
-Changes in demographic assumptions	0.02	-
-Changes in financial assumptions	1.02	(0.35)
-Changes in experience adjustment	(2.24)	(1.73)
Gain recognized in other comprehensive income	**(1.20)**	**(2.08)**

(iii) **Expenses recognized in statement of profit and loss** (₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	9.17	7.51
Interest cost	1.51	1.02
Expense recognized during the year	**10.68**	**8.53**

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

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	20.42	13.99
Current service cost	9.17	7.51
Interest cost	1.51	1.02
Actuarial gain	(1.20)	(2.08)
Benefits paid	(0.01)	(0.02)
Present value of defined benefit obligation at the end of the year	**29.89**	**20.42**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.13%	7.39%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60 years	60 years
Average past service	2.38 years	1.87 years
Average age	30.05 years	29.57 years
Average remaining working life	29.95 years	30.43 years
Weighted average duration of defined benefit obligation	13.74 years	19.26 years
Withdrawal rate		
Up to 30 years	12.70%	4.00%
From 31 to 44 years	5.80%	3.00%
Above 44 years	0.20%	2.00%

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

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

(₹ in millions)

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 year	1.62	0.08
1 to 2 year	3.08	1.99
2 to 3 year	2.47	1.13
3 to 4 year	1.56	1.54
4 to 5 year	1.51	0.72
5 to 6 year	1.44	0.83
6 year onwards	34.86	31.25
Gross total	**46.54**	**37.54**

(vii) Sensitivity analysis for gratuity

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**29.89**	**20.42**
Impact due to increase of 0.50 %	(1.63)	(1.36)
Impact due to decrease of 0.50 %	1.81	1.52
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**29.89**	**20.42**
Impact due to increase of 0.50 %	1.84	1.55
Impact due to decrease of 0.50 %	(1.67)	(1.40)

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

Sensitivities as to rate of inflation 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 year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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.
Investment risk	If plan is funded then assets-liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact 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 the plan's liability.

Note - 39

The chief operating decision maker (CODM) i.e. Board of Directors, 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.

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Note - 40
Lease related disclosures as lessee

The Company has leases for building and other plant and equipments. 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 classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

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 and equipment, the Company must keep those properties in a good state of repair and return 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:

(₹ in millions)

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Short-term leases	73.06	82.42

B As at 31 March 2024, the Company was committed to short-term leases and the total commitment as at that date was ₹ 0.98 millions (31 March 2023: ₹ 1.24 millions).

C Total cash outflow for leases (excluding short-term leases) for the year ended 31 March 2024 was ₹ 7.23 millions (31 March 2023: ₹ 7.09 millions).

D Total expense recognised during the year

(₹ in millions)

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Interest on lease liabilities	2.74	3.16
Depreciation on right of use asset	4.76	4.74

E Maturity of lease liabilities

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

(₹ in millions)

31 March 2024	**Minimum lease payments due**						
	Within 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Lease payments*	6.94	7.37	7.54	7.54	0.92	-	30.31
Interest expense	0.36	1.06	1.69	2.25	0.43	-	5.79
Net present values	**6.58**	**6.31**	**5.85**	**5.29**	**0.49**	-	**24.52**

(₹ in millions)

31 March 2023	**Minimum lease payments due**						
	Within 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Lease payments*	7.13	6.97	7.29	7.54	7.54	1.89	38.36
Interest expense	0.06	0.95	1.58	2.16	3.87	0.73	9.35
Net present values	**7.07**	**6.02**	**5.71**	**5.38**	**3.67**	**1.16**	**29.01**

** excluding taxes*

F Bifurcation of lease liabilities in current and non-current

(₹ in millions)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
a) Current liability (amount due within one year)	6.58	7.06
b) Non-current liability (amount due over one year)	17.94	21.95
Total lease liabilities at the end of the year	**24.52**	**29.01**

G Information about extension and termination options

As at 31 March 2024

Right of use assets	**Number of leases**	**Range of remaining term (in years)**	**Average remaining lease term (in years)**	**Number of leases with extension option**	**Number of leases with termination option**
Building	1	4.17	4.17	1	1
Plant and machinery	1	0.63	0.63	1	1

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 termination option**
Building	1	5.17	5.17	1	1
Plant and machinery	1	1.63	1.63	1	1

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Note - 41
Disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

(₹ in millions)

As at 31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	86.80	123.68	141.41	630.46	982.35

(₹ in millions)

As at 31 March 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	328.25	177.36	86.73	995.42	1,587.76

Ageing schedule of intangible assets under development

(₹ in millions)

As at 31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	3.30	-		-	3.30

(₹ in millions)

As at 31 March 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	-	-		-	-

B Ageing schedule of trade receivables

(₹ in millions)

As at 31 March 2024	Outstanding from the due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	132.65	47.54	35.01	10.41	-	225.61
Undisputed trade receivables – credit impaired	2.68	0.77	2.64	7.77	1.05	14.91
Total trade receivables	135.33	48.31	37.65	18.18	1.05	240.52

(₹ in millions)

As at 31 March 2023	Outstanding from the due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	119.32	35.46	19.06	-	-	173.84
Undisputed trade receivables – credit impaired	-	-	-	0.86	0.19	1.05
Total trade receivables	119.32	35.46	19.06	0.86	0.19	174.89

Notes:
a) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director or a director or a member
b) There are no disputed trade receivables, hence the same is not disclosed in the ageing of the schedule.

C Ageing schedule of trade payables^

(₹ in millions)

As at 31 March 2024	Outstanding from the due date of invoice					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Micro enterprises and small enterprises	79.28	2.75	-	-	0.05	82.08
Other than micro enterprises and small enterprises	156.46	5.39	0.28	0.06	0.01	162.20

(₹ in millions)

As at 31 March 2023	Outstanding from the due date of invoice					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Micro enterprises and small enterprises	124.51	5.14	0.04	0.09	-	129.78
Other than micro enterprises and small enterprises	175.92	11.36	-	3.99	0.25	191.52

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

D Details related to borrowings secured against current assets

The Company has given current assets as security for its borrowings, however, as per the credit facilities sanction letter, the Company is not required to submit any return/statement with the banks and hence, this disclosure is not applicable.

E Details of promoter shareholding in equity shares

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Global Health Limited (Holding Company) (including nominee shareholders)	74,215,270	100.00%	0.00%	71,736,341	100.00%	0.00%

Details of promoter shareholding in compulsorily convertible preference shares

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Global Health Limited (Holding Company)	-		(100.00)%	2,478,929	100.00%	0.00%

Notes:
a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2024 and 31 March 2023.
b) The change in promoter's shareholdings during the current year is on account of conversion of compulsorily convertible preference shares into equity shares.
c) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of the Act, 2013.

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Note - 42
Disclosures as per the requirements of Division II of Schedule III to the Act - financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change	Remarks
				Ratio	Ratio		
Current ratio	In times	Current assets	Current liabilities	1.52	1.09	39.06%	Note B below
Debt-equity ratio	In times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.70	1.07	(34.60)%	Note C below

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Change	Remarks
				Ratio	Ratio		
Debt service coverage ratio	In times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.60	2.56	(76.62)%	Note D below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	27.29%	26.38%	3.44%	Note A below
Inventory turnover ratio	In times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	12.97	11.45	13.23%	Note A below
Trade receivables turnover ratio	In times	Revenue from operations	Average trade receivables	35.36	46.99	(24.75)%	Note A below
Trade payables turnover ratio	In times	Purchases + Retainers and consultants fee + other expenses [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	12.72	11.06	15.04%	Note A below
Net capital turnover ratio	In times	Revenue from operations	Working capital [Current assets - Current liabilities]	9.37	53.28	(82.42)%	Note E below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	18.40%	16.60%	10.80%	Note A below
Return on capital employed	Percentage	Earnings before interest and tax [Earnings = Profit before tax + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	21.24%	17.72%	19.86%	Note A below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (average of monthly closing balance)	5.76%	5.41%	6.43%	Note A below

Note:

A The change in ratio is less than 25% as compared to previous year and hence, no explanation is required to be furnished.
B The increase in ratio is primarily attributable to the increase in current assets (receivables and bank balances) due to the increase in operations during the current year.
C The decrease in ratio is primarily attributable to the repayments of borrowings.
D The decrease in ratio is primarily attributable to the prepayment of certain borrowings.
E The decrease in ratio is primarily attriburable to the increase in current assets (receivables and bank balances) due to the increase in operations during the current year.

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Note - 43
Revenue related disclosures

I Disaggregation of revenue

The Company largely derives its revenue from non-government customers. Tabulated below is the disaggregation of the revenue:

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Operating revenue		
Income from healthcare services		
In patient	5,615.88	4,688.44
Out patient	987.75	748.11
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	343.56	240.80
(B) Other operating income		
Grant income (on account of government grants)	1.73	2.19
Clinical research income	2.39	3.06
Income from sponsorship and training	1.48	1.71
Revenue share from food court and pharmacy	14.67	7.96
Other operating revenue	4.17	3.27
Total revenue	6,971.63	5,695.54

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from healthcare services		
Government	145.78	104.73
Non-government	6,457.85	5,331.82
Total income from healthcare services	**6,603.63**	**5,436.55**

II Contract balances

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

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advance from customers	213.51	123.54
Total contract liabilities	**213.51**	**123.54**
Contract assets		
Unbilled revenue	26.64	30.20
Total contract assets	**26.64**	**30.20**

Contract asset is the right to 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:

(₹ in millions)

Contract liabilities - Advance from customers	Amount
Opening balance as at 01 April 2022	**90.27**
Add: Addition during the year	5,469.82
Less: Amount of revenue recognised during the year	(5,436.55)
Closing balance as at 31 March 2023	**123.54**
Add: Addition during the year	6,693.60
Less: Amount of revenue recognised during the year	(6,603.63)
Closing balance as at 31 March 2024	**213.51**

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is ₹ 213.51 millions (31 March 2023: ₹ 123.54 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

IV Reconciliation of operating revenue recognised with contract revenue:

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract revenue	7,021.50	5,722.74
Less: Adjustments for discount	(74.31)	(45.39)
Income from healthcare services and sale of pharmacy products to out-patients	**6,947.19**	**5,677.35**

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Note - 44

Other statutory information:

A. The Company has not advanced or loaned or invested funds to any person(s) or any entity(ies), 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)
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Company has not received any fund from any person(s) or any entity(ies), 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)
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

C. The Company does not have any transactions during the the current as well previous year including outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

D. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

E. The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

F. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

G. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note-45

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginningon 01 April 2023. During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

Note - 46

Previous year figures have been regrouped/ reclassified wherever considered necessary. The details are as follows:

Particulars	For the year ended 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 2023 (Reclassified)
Statement of profit and loss			
Revenue from operations	5,682.60	12.94	5,695.54
Other income	36.70	(12.94)	23.76
Employee benefits expense	709.90	0.42	710.32
Other expenses	735.00	(0.42)	734.58
Balance sheet			
Other financial liabilities - non-current	129.23	230.51	359.74
Other non-current liabilities	236.01	(230.51)	5.50

The impact of such reclassifications/ regrouping is not material to the overall financial statements.

The notes to the financial statement including material accounting policies and other explanatory information are an integral part of the financial statements.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.. 517440

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]
Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]
Place: Gurugram
Date: 16 May 2024

Pranab Bal
Chief Financial Officer
Place: Lucknow
Date: 16 May 2024

Richa Gupta
Company Secretary
Place: Gurugram
Date: 16 May 2024

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Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report

To the Members of Global Health Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Global Health Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Allowance for expected credit loss related to trade receivables Refer note 5.11, 5.21(d), 15 and 38(ii)(b) to the standalone financial statements for material accounting policy, estimates and credit risk exposure respectively. As at 31 March 2024, the Company had ₹ 2,557.43 millions as outstanding gross trade receivables and ₹ 638.75 millions as allowance for expected credit loss. The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables. 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.	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 Company for calculation, recording and monitoring of the impairment loss; ➢ Understood the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS'); ➢ Involved our Information Technology ('IT') specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the Company's IT system around allowance for expected credit loss; ➢ Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation; ➢ Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and ➢ Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements to reflect the expected credit loss provision and trade receivables.

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Chartered Accountants

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

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

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

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. The Company, as detailed in note 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

Chartered Accountants

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 53 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Tarun

Tarun Gupta
Partner
Membership No.: 507892

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 24507892BKEISR1970

Place: Gurugram
Date: 17 May 2024

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6A to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order 2020, (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 48F to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50.00 millions by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in millions)	Nature of current assets offered as security	Quarter (Q) and financial year 2023-24 (FY 24)	Information disclosed as per return (₹ in millions)	Information as per books of accounts (₹ in millions)	Difference (₹ in millions)
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited^	1600.00	Inventories and trade receivables	Q1 FY 24	3,323.30	3,326.64	(3.34)*
	1,600.00		Q2 FY 24	3,420.50	3,420.70	(0.20)*
	1,600.00		Q3 FY 24	3,566.60	3,565.89	0.71*
	1,600.00		Q4 FY 24	3,184.80	3,000.09	(184.71)**

^ ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited working capital limits amounts to ₹ 500.00 millions, ₹ 500.00 millions and ₹ 600.00 millions respectively.

* The variances, as stated in note 48F to the standalone financial statements, for the quarter(s) ended 30 June 2023, 30 September 2023 and 31 December 2023 are not material.

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

** The variances, as stated in note 48F to the standalone financial statements is largely on account of certain receivables written off as at the year end.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to subsidiaries during the year as per details given below:

Particulars	**Loans (₹ in millions)**
Aggregate amount provided during the year - subsidiaries	3,850.00
Balance outstanding as at balance sheet date in respect of above cases - subsidiaries	3,477.17

(b) The Company has not provided any guarantee or given any security or granted advances in the nature of loans during the year. Further, in our opinion and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie , not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of certain expense	6.80	Nil	Assessment Year 2016-17	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	104.59	Nil	Assessment Year 2017-18	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	110.62	Nil	Assessment Year 2018-19	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	34.88	Nil	Assessment Year 2020-21	Commissioner of Income-tax (Appeals)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Further, in our opinion and according to the information and explanations given to us, money raised by way of initial public offer in previous year, which were invested in readily realisable liquid investments, are now applied, in current year, for the purposes for which these were obtained.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Tarun

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 24507892BKEISR1970

Place: Gurugram
Date: 17 May 2024

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

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

1. In conjunction with our audit of the standalone financial statements of Global Health Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

WALKER CHANDIOK & CO LLP
Chartered Accountants
CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Tarun

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 24507892BKEISR1970

Place: Gurugram
Date: 17 May 2024

Global Health Limited
CIN: L85110DL2004PLC128319
Standalone balance sheet as at 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	5,639.07	5,432.08
Right of use assets	6 B	2,757.17	2,651.31
Capital work-in-progress	6 A	1,833.07	749.39
Intangible assets	7 A	15.84	15.56
Intangible assets under development	7 B	7.82	-
Financial assets			
Investments	8	7,900.98	7,649.88
Loans	9 A	2,908.43	-
Other financial assets	10 A	177.54	325.14
Deferred tax assets (net)	11	378.77	257.07
Income-tax assets (net)	12	595.46	544.32
Other non-current assets	13 A	114.10	183.11
Total non-current assets		**22,328.25**	**17,807.86**
Current assets			
Inventories	14	442.66	422.14
Financial assets			
Trade receivables	15	1,918.68	1,730.95
Cash and cash equivalents	16	2,186.67	6,427.81
Bank balances other than cash and cash equivalents	17	7,405.43	5,020.43
Loans	9 B	568.74	-
Other financial assets	10 B	283.26	275.59
Other current assets	13 B	100.08	102.24
Total current assets		**12,905.52**	**13,979.16**
Total assets		**35,233.77**	**31,787.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	537.01	536.39
Other equity	19	27,950.97	24,352.21
Total equity		**28,487.98**	**24,888.60**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20 A	-	579.84
Lease liabilities	21 A	1,768.24	1,583.30
Other financial liabilities	25 A	-	55.14
Provisions	22 A	511.83	495.28
Other non-current liabilities	23 A	269.78	218.44
Total non-current liabilities		**2,549.85**	**2,932.00**
Current liabilities			
Financial liabilities			
Borrowings	20 B	591.81	435.65
Lease liabilities	21 B	242.32	277.74
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	24 A	548.89	543.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24 B	829.09	879.51
Other financial liabilities	25 B	1,042.60	816.49
Other current liabilities	23 B	637.79	813.35
Provisions	22 B	303.44	199.91
Total current liabilities		**4,195.94**	**3,966.42**
Total equity and liabilities		**35,233.77**	**31,787.02**

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 17 May 2024

For and on behalf of the Board of Directors

Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 17 May 2024

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

Place: Gurugram
Date: 17 May 2024

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram

Rahul Ranjan
Company Secretary

Place: Gurugram

Global Health Limited
CIN: L85110DL2004PLC128319
Standalone statement of profit and loss for the year ended 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	26	22,800.08	19,735.37
Other income	27	1,028.68	475.92
Total income		**23,828.76**	**20,211.29**
Expenses			
Cost of materials consumed	28A	5,061.46	4,301.05
Purchases of stock-in-trade	28B	423.39	359.03
Changes in inventories of stock-in-trade	28C	(6.25)	(4.06)
Employee benefits expense	29	5,910.62	5,329.08
Finance costs	30	244.57	261.61
Depreciation and amortisation expense	31	870.90	860.88
Impairment losses on financial assets	32	277.32	74.62
Retainers and consultants fee	33	2,332.12	1,841.78
Other expenses	34	3,827.92	3,670.23
Total expenses		**18,942.05**	**16,694.22**
Profit before tax		**4,886.71**	**3,517.07**
Tax expenses	35		
Current tax		1,383.40	967.91
Tax pertaining to earlier years		12.35	5.71
Deferred tax credit		(117.95)	(89.02)
Profit after tax		**3,608.91**	**2,632.47**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement (loss)/gain on defined benefit plans		(14.91)	15.49
Income-tax relating to items that will not be reclassified to statement of profit and loss		3.75	(3.90)
Total other comprehensive income		**(11.16)**	**11.59**
Total comprehensive income for the year		**3,597.75**	**2,644.06**
Earnings per share (face value of ₹ 2 each)	36		
Basic (₹ per share)		13.44	10.16
Diluted (₹ per share)		13.44	10.15

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors

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

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

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

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

Global Health Limited New Delhi *

Standalone statement of cash flow for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,886.71	3,517.07
Adjustments for:		
Depreciation and amortisation expense	870.90	860.88
(Profit)/loss on sale of property, plant and equipments (net)	(8.20)	6.77
Liabilities written back	(96.84)	(99.40)
Interest income on bank deposit and other financials assets measured at amortised cost	(519.27)	(332.41)
Interest income on refund of income-tax	-	(4.74)
Government grants income	(48.53)	(50.72)
Interest income on loans given to subsidiaries	(301.07)	-
Unrealised foreign exchange loss (net)	4.61	16.01
Interest on borrowings	28.73	54.01
Interest on lease liabilities	183.15	187.09
Interest on deferred payment liabilities and other borrowing costs	32.69	20.51
Impairment losses on financial assets	277.32	74.62
Employee share based payment expense	1.56	7.48
Provision for employee benefits (net)	46.10	27.50
Provision for contingencies (expense)	59.08	65.40
Operating profit before working capital changes	**5,416.94**	**4,350.07**
Movement in working capital		
Inventories	(20.52)	(21.93)
Other current and non-current financial assets	(38.42)	221.60
Other current and non-current assets	(8.00)	22.92
Trade receivables	(444.86)	(73.39)
Other current financial and non financial liabilities	69.11	419.22
Other non-current liabilities	(172.50)	5.77
Trade payables	51.54	390.53
Cash flows from operating activities	**4,853.29**	**5,314.79**
Income taxes paid	(1,446.89)	(1,009.49)
Net cash flows from operating activities (A)	**3,406.40**	**4,305.30**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities)	(1,863.31)	(1,160.11)
Proceeds from disposal of property, plant and equipments	12.38	8.01
Movement in other bank balances (net)	(2,385.01)	(1,260.24)
Movement in bank deposits having maturity period more than 12 months (net)	160.58	(191.22)
Interest received	818.38	330.81
Investments in subsidiary companies	(251.10)	(300.10)
Loans to subsidiaries	(3,850.00)	-
Loans received back from subsidiaries	372.83	-
Net cash used in investing activities (B)	**(6,985.25)**	**(2,572.85)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	0.07	4,785.48
Repayment of non-current borrowings	(333.33)	(337.64)
Interest paid on borrowings	(35.64)	(58.97)
Other borrowing costs paid	(8.63)	(3.14)
Interest paid on lease liabilities	(183.15)	(187.09)
Payment of principal portion of lease liabilities	(101.61)	(156.40)
Net cash (used in)/flows from financing activities (C)	**(662.29)**	**4,042.24**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,241.14)	5,774.69
Cash and cash equivalents at the beginning of the year	6,427.81	653.12
Cash and cash equivalents at the end of the year (refer note below)	**2,186.67**	**6,427.81**
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 16)		
Balances with banks in current accounts	540.57	1,123.02
Cheques on hand	1.67	1.03
Cash on hand	14.98	14.29
Bank deposits with original maturity less than three months	1,629.45	5,289.47
	2,186.67	**6,427.81**

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of cash flow referred to in our report of even date.

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

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

For and on behalf of the Board of Directors

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

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

Yogesh Kumar Gupta
Chief Financial Officer
Place: Gurugram

Rahul Ranjan
Company Secretary
Place: Gurugram

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Global Health Limited New Delhi

Global Health Limited
CIN: L85110DL2004PLC128319
Standalone statement of changes in equity for the year ended 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

A Equity share capital

Particulars	Balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023	Changes during the year	Balance as at 31 March 2024
Equity share capital	506.45	29.94	536.39	0.62	537.01

B Other equity

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2022	**2.00**	**5,849.58**	**55.21**	**100.00**	**10,884.30**	**16,891.09**
Profit for the year	-	-	-	-	2,632.47	2,632.47
Other comprehensive income						
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	11.59	11.59
Total comprehensive income for the year	-	-	-	-	**2,644.06**	**2,644.06**
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (including exercise of stock options)	-	4,981.58	(11.34)	-	-	4,970.24
Share issue expenses (net of tax)*	-	(160.66)	-	-	-	(160.66)
Employee share based payment expense	-	-	7.48	-	-	7.48
Balance as at 31 March 2023	**2.00**	**10,670.50**	**51.35**	**66.67**	**13,561.69**	**24,352.21**
Profit for the year	-	-	-	-	3,608.91	3,608.91
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(11.16)	(11.16)
Total comprehensive income for the year	-	-	-	-	**3,597.75**	**3,597.75**
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (including exercise of stock options)	-	9.06	(9.06)	-	-	-
Share issue expenses (net of tax)*	-	(0.55)	-	-	-	(0.55)
Employee share based payment expense	-	-	1.56	-	-	1.56
Balance as at 31 March 2024	**2.00**	**10,679.01**	**43.85**	**33.34**	**17,192.77**	**27,950.97**

*Refer note 51 for details

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date.

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

Tarun

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors

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

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

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

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

Global Health Limited New Delhi

1. Background

Global Health Limited ('GHL') ('the Company') is a public limited company incorporated on 13 August 2004. The Company is engaged in the business of providing healthcare services. During the year ended 31 March 2023, the Company has completed its Initial Public Offer ('IPO') process and equity shares of the Company got listed with the BSE Limited and National Stock Exchange of India Limited on 16 November 2022. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 17 May 2024. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Material accounting policy information

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

5.1 Current versus non-current classification

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

5.2 Property, plant and equipment

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

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

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

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

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

Asset class	Useful life
Buildings	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipments	15 years
Furniture and fixtures	10 years
Information Technology (IT) equipments	3 to 6 years
Office equipments	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

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

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

5.3 Intangible assets

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

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

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

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

5.4 Inventories

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

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

5.5 Revenue recognition and other income

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

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

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

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

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

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

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

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

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5.6 Borrowing costs

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

5.7 Leases

Company as a lessee – Right of use assets and lease liabilities

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

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

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

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

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

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

Company as a lessor

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

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5.8 Impairment of non-financial assets

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

5.9 Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

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

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

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

5.10 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

Investments in equity instruments of subsidiaries – These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

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

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

Non-derivative financial liabilities

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

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial guarantees
Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, with a corresponding adjustment basis the underlying relationship i.e., investment in subsidiary. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

5.11 Impairment of financial assets

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

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

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

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

5.12 Taxes

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

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

5.13 Cash and cash equivalents

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

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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

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respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

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

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

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

5.15 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to a revenue item, it is recognized in statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss on a straight line basis over the expected lives of the related asset and presented within other operating income.

5.16 Share based payment expense

The fair value of options granted under Global Health Employee Stock Option Scheme 2016 is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price);
- Excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Including the impact of any non-vesting conditions (e.g., the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

5.17 Provisions, contingent liabilities and contingent assets

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

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

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

5.18 Earnings per share

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

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

5.19 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

5.20 Rounding of amounts

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

5.21 Critical estimates and judgements

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

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

b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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d) **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

e) **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f) **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

g) **Leases -** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

h) **Government grant –** Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.

i) **Fair value measurements –** Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around growth rate, volatility, dividend yield and probability which may affect the value of equity shares or stock options.

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

5.22 New and amended standard adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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Notes to the standalone financial statements for the year ended 31 March 2024
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6A Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Buildings	Medical equipment	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Vehicles	IT equipments	Office equipments	Electrical installations	Leasehold improvements	Total	Capital work-in-progress (refer note (iii) and (iv))
Balance as at 1 April 2022	636.01	3,145.48	4,657.21	188.70	1,305.57	257.51	50.43	231.99	41.56	309.94	239.83	11,064.23	64.20
Additions	-	9.67	366.50	26.15	34.52	7.91	4.37	92.83	3.02	0.47	11.38	556.82	688.55
Disposals/adjustments	-	-	(71.88)	(0.17)	-	(0.03)	-	(10.32)	(1.18)	-	-	(83.58)	(3.36)
Balance as at 31 March 2023	636.01	3,155.15	4,951.83	214.68	1,340.09	265.39	54.80	314.50	43.40	310.41	251.21	11,537.47	749.39
Additions	-	12.15	715.61	36.61	62.09	13.05	6.50	74.98	7.85	12.78	0.99	942.61	1,089.74
Disposals/adjustments	-	-	(106.36)	(0.33)	(1.16)	(1.33)	(4.96)	(8.84)	(0.14)	-	-	(123.12)	(6.06)
Balance as at 31 March 2024	636.01	3,167.30	5,561.08	250.96	1,401.02	277.11	56.34	380.64	51.11	323.19	252.20	12,356.96	1,833.07
Accumulated depreciation													
Balance as at 1 April 2022	-	891.04	2,572.62	159.37	829.60	221.09	17.82	175.66	37.42	298.22	231.28	5,434.12	-
Charge for the year	-	130.58	404.57	17.07	127.36	8.84	6.56	33.21	1.97	3.36	6.56	740.08	-
Disposals/adjustments	-	-	(57.12)	(0.17)	-	(0.02)	-	(10.32)	(1.18)	-	-	(68.81)	-
Balance as at 31 March 2023	-	1,021.62	2,920.07	176.27	956.96	229.91	24.38	198.55	38.21	301.58	237.84	6,105.39	-
Charge for the year	-	130.01	363.45	27.72	132.21	10.60	6.93	49.56	2.86	3.34	4.76	731.44	-
Disposals/adjustments	-	-	(103.86)	(0.28)	(1.08)	(1.25)	(3.51)	(8.83)	(0.13)	-	-	(118.94)	-
Balance as at 31 March 2024	-	1,151.63	3,179.66	203.71	1,088.09	239.26	27.80	239.28	40.94	304.92	242.60	6,717.89	-
Net block as at 31 March 2023	636.01	2,133.53	2,031.76	38.41	383.13	35.48	30.42	115.95	5.19	8.83	13.37	5,432.08	749.39
Net block as at 31 March 2024	636.01	2,015.67	2,381.42	47.25	312.93	37.85	28.54	141.36	10.17	18.27	9.60	5,639.07	1,833.07

(i) **Contractual obligations**
Refer note 41B for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress .

(ii) **Property, plant and equipment pledged as security**
All movable property, plant and equipment. Refer note 20 for details.

(iii) **Capital work-in-progress**
Refer note 48A for ageing details.

(iv) Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company, are held in the name of the Company.

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6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicles	Leasehold land*	Total
Gross block					
Balance as at 1 April 2022	**1,253.79**	**12.76**	**1.54**	**1,699.51**	**2,967.60**
Additions	136.04	-	26.25	-	162.29
Disposals/adjustments	(11.31)	-	(1.54)	-	(12.85)
Balance as at 31 March 2023	**1,378.52**	**12.76**	**26.25**	**1,699.51**	**3,117.04**
Additions	247.28	-	8.83	-	256.11
Balance as at 31 March 2024	**1,625.80**	**12.76**	**35.08**	**1,699.51**	**3,373.15**
Accumulated depreciation					
Balance as at 1 April 2022	286.65	**1.71**	**1.22**	58.74	348.32
Charge for the year	106.24	0.58	3.54	19.58	129.94
Disposals/adjustments	(11.31)	-	(1.22)	-	(12.53)
Balance as at 31 March 2023	381.58	2.29	3.54	78.32	465.73
Charge for the year	120.86	0.59	9.22	19.58	150.25
Balance as at 31 March 2024	502.44	2.88	12.76	97.90	615.98
Net block as at 31 March 2023	996.94	10.47	22.71	1,621.19	2,651.31
Net block as at 31 March 2024	1,123.36	9.88	22.32	1,601.61	2,757.17

*Details of depreciation capitalised

Particulars	Amount
31 March 2024	19.58
31 March 2023	19.58

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7A Intangible assets

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

7B Intangible assets under development

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

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	Particulars	As at 31 March 2024	As at 31 March 2023
	Note - 8		
	Investments - non-current		
(i)	**Investments in equity shares (fully paid-up, unquoted - at cost)**		
	Subsidiaries		
	Global Health Patliputra Private Limited*	3,514.28	3,264.28
	[312,593,392 equity shares (31 March 2023: 304,407,407 equity shares) of ₹ 10 each]		
	Medanta Holdings Private Limited**	4,285.00	4,035.00
	[74,215,270 equity shares (31 March 2023: 71,736,341 equity shares) of ₹ 10 each]		
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	100.10	100.10
	[10,010,000 equity shares (31 March 2023: 10,010,000) of ₹ 10 each]		
	GHL Hospital Limited	1.00	-
	[100,000 equity shares (31 March 2023: Nil) of ₹ 10 each]		
	Global Health Institute of Medical Sciences Foundation	0.10	-
	[10,000 equity shares (31 March 2023: Nil) of ₹ 10 each]		
	Others - unquoted^		
	Swasth Digital Health Foundation	0.50	0.50
	[5,000 equity shares (31 March 2023: 5000) of ₹ 100 each]		
	Sub-total (A)	**7,900.98**	**7,399.88**
(ii)	**Investments in compulsorily convertible preference shares (fully paid-up, unquoted)**		
	Subsidiary		
	Medanta Holdings Private Limited	-	250.00
	[Nil (31 March 2023: 2,478,929 shares) of ₹ 10 each and 0.00001% coupon rate]		
	Sub-total (B)	**-**	**250.00**
	Grand total (A+B)	**7,900.98**	**7,649.88**
	Aggregate amount of unquoted investments (net)	7,900.98	7,649.88
	Aggregate amount of impairment in the value of investments	-	-

*Investment *inter alia*, includes ₹ 20.00 millions, recognised on account of transfer of license obtained under Served From India Scheme and ₹ 74.28 millions on account of recognition and measurement of corporate guarantee (financial guarantee) as per provisions of Ind AS.

**Investment *inter alia*, includes ₹ 20.00 millions, recognised on account of transfer of license obtained under Served From India Scheme.

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

Particulars of subsidiaries

Particulars	Relationship	Ownership interests		Principal place of business	Accounted on
		As at 31 March 2024	As at 31 March 2023		
Global Health Patliputra Private Limited	Subsidiary	100.00%	100.00%	India	Measured at cost as per Ind AS 27 'Separate Financial Statements'
Medanta Holdings Private Limited	Subsidiary	100.00%	100.00%	India	
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	Subsidiary	100.00%	100.00%	India	
GHL Hospital Limited*	Subsidiary	50.00%#	-	India	
Global Health Institute of Medical Sciences Foundation*	Subsidiary	100.00%	-	India	

* Incorporated during the year
# Basis the terms and conditions of the agreement, the Company exercises control over GHL Hospital Limited.

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

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk. The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

 # The terms and conditions are as follows:

Name of subsidiaries	Percentage of total loans	Rate of interest per annum	Purpose and tenure of repayment of loan	As at 31 March 2024	As at 31 March 2023
Medanta Holdings Private Limited	61%	SBI 3 month MCLR +0.20%	Refer Note a	2,127.17	-
Global Health Patliputra Private Limited	36%	SBI 3 month MCLR +0.20%	Refer Note b	1,250.00	-
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	3%	SBI 3 month MCLR +0.20%	Refer Note c	100.00	-
	100%			**3,477.17**	**-**

Note a: Loan given is of ₹ 2,500.00 millions for the purpose of repayment of its outstanding borrowings and will be repaid over the period of 5 years.

Note b: Loan given is of ₹ 1,250.00 millions for the purpose of repayment of its outstanding borrowings and will be repaid over the period of 10 years (including 1 year moratorium from the date of loan).

Note c: Loan given is of ₹ 100.00 millions for the purpose of business related activities and will be repaid over the period of 3.75 years (including 1 year moratorium from the date of loan).

	Particulars	As at 31 March 2024	As at 31 March 2023
	Note - 10		
A	**Other financial assets - non-current**		
	(Unsecured, considered good)		
	Security deposits	80.82	67.85
	Bank deposits with maturity of more than 12 months	96.72	257.29
		177.54	**325.14**
B	**Other financial assets - current**		
	(Unsecured, considered good unless otherwise stated)		
	Unbilled revenue	162.42	152.58
	Security deposits	40.62	35.69
	Other receivables*		
	Considered good	80.22	87.32
	Considered doubtful	33.40	13.66
	Less: Allowance for expected credit loss	(33.40)	(13.66)
		283.26	275.59

*Refer note 39 for related parties.

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 11		
A Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Employee benefits	171.45	156.10
Expected credit loss on trade and other receivables	169.16	150.02
Lease liabilities	644.86	591.52
Share issue expenses	32.42	43.23
Others	77.37	20.32
	1,095.26	**961.19**
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(316.56)	(348.93)
Right of use assets	(399.93)	(355.19)
	(716.49)	**(704.12)**
Deferred tax assets (net)	**378.77**	**257.07**

Particulars	As at 1 April 2023 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income (d)	As at 31 March 2024 (a+b+c+d)
Assets					
Employee benefits	156.10	-	11.60	3.75	171.45
Expected credit loss on trade and other receivables	150.02	-	19.14	-	169.16
Lease liabilities	591.52	-	53.34	-	644.86
Share issue expenses	43.23	-	(10.81)	-	32.42
Others	20.32	-	57.05	-	77.37
Liabilities					
Property, plant and equipment and intangible assets	(348.93)	-	32.37	-	(316.56)
Right of use assets	(355.19)	-	(44.74)	-	(399.93)
Total	**257.07**	-	**117.95**	**3.75**	**378.77**

Particulars	As at 1 April 2022 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income (d)	As at 31 March 2023 (a+b+c+d)
Assets					
Employee benefits	153.08	-	6.92	(3.90)	156.10
Expected credit loss on trade and other receivables	179.57	-	(29.55)	-	150.02
Lease liabilities	422.24	-	169.28	-	591.52
Share issue expenses	-	54.04	(10.81)	-	43.23
Others	4.33	-	15.99	-	20.32
Liabilities					
Property, plant and equipment and intangible assets	(394.41)	-	45.48	-	(348.93)
Right of use assets	(236.20)	-	(118.99)	-	(355.19)
Others	(10.70)	-	10.70	-	-
Total	**117.91**	**54.04**	**89.02**	**(3.90)**	**257.07**

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 12		
Income-tax assets (net)		
Prepaid taxes (net of provision for tax amounting to ₹ 7,409.67 millions (31 March 2023: ₹ 6,013.91 millions))	595.46	544.32
	595.46	**544.32**

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	Particulars	As at 31 March 2024	As at 31 March 2023
	Note - 13		
A	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances	98.83	178.01
	Advances other than capital advances :		
	Prepaid expenses	15.27	5.10
		114.10	**183.11**
B	**Other current assets**		
	(Unsecured, considered good)		
	Prepaid expenses	60.56	64.14
	Advance to vendors	38.05	35.68
	Advance to employees	1.47	2.42
		100.08	**102.24**
	Note - 14		
	Inventories#		
	(Valued at lower of cost or net realisable value)		
	Pharmacy, medical and laboratory consumables related to in-patient services	345.49	329.47
	Pharmacy and medical consumables related to sale of pharmacy products to out-patients	72.35	66.10
	General stores	24.82	26.57
		442.66	**422.14**
	# First pari passu charge on inventories, both present and future		
	Note - 15		
	Trade receivables*^$		
	Trade receivables - considered good, unsecured#	2,068.36	1,887.58
	Trade receivables – credit impaired	489.07	425.80
		2,557.43	**2,313.38**
	Less: Allowance for expected credit loss		
	Trade receivables - considered good, unsecured	(149.68)	(156.63)
	Trade receivables – credit impaired	(489.07)	(425.80)
		1,918.68	**1,730.95**

* First pari passu charge on trade receivables, both present and future.
^ Refer note 48C for ageing details.
# Includes amount receivable from related parties, refer note 39.
$ There is no amount due from directors or officers of the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 16		
Cash and cash equivalents		
Balances with banks in current accounts*	540.57	1,123.02
Cheques on hand	1.67	1.03
Cash on hand	14.98	14.29
Bank deposits with original maturity less than three months	1,629.45	5,289.47
	2,186.67	**6,427.81**

*Includes balances with e-wallet and credit card companies amounting to ₹ 13.49 millions (31 March 2023: ₹ 23.15 millions).

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 17		
Bank balances other than cash and cash equivalents		
Bank deposits with maturity of more than three months and upto twelve months*^	7,405.43	5,020.43
	7,405.43	**5,020.43**

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

^ Includes bank deposits having remaining maturity upto twelve months

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Note - 18	As at 31 March 2024		As at 31 March 2023	
Equity share capital				
i Authorised	Number	Amount	Number	Amount
Equity shares of ₹ 2 each (31 March 2023: Equity shares of ₹ 2 each)	667,624,992	1,335.25	667,624,992	1,335.25
		1,335.25		**1,335.25**
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2023: Equity shares of ₹ 2 each)	268,507,382	537.01	268,195,172	536.39
		537.01		**536.39**
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance as at the beginning of the year	268,195,172	536.39	253,223,930	506.45
Add: Issued during the year (including exercise of stock options) (refer note 50)	312,210	0.62	14,971,242	29.94
Balance at the end of the year	**268,507,382**	**537.01**	**268,195,172**	**536.39**

iv Rights, preferences and restrictions attached to equity shares

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

v Details of shareholder holding more than 5% of equity share capital

Name of the equity shareholder	Number		Number	
Dr. Naresh Trehan	54,265,082	20.21%	54,265,082	20.23%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.85%
Duncarn Investments (Mauritius) PTE ltd.	39,900,990	14.86%	43,009,895	16.04%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	31,450,743	11.71%	33,900,000	12.64%
RJ Corp Limited	17,705,182	6.59%	14,822,979	5.53%

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

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.
The Company did not issue bonus shares.
The Company has not undertaken any buy back of shares.

vii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 44.

viii Details of promoter shareholding

For details, refer note 48E.

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 19		
Other equity		
Capital reserve	2.00	2.00
Securities premium	10,679.01	10,670.49
Share options outstanding account	43.85	51.34
Debenture redemption reserve	33.34	66.67
Retained earnings	17,192.77	13,561.67
	27,950.97	**24,352.17**
a. Capital reserve		
Balance as at the beginning of the year	2.00	2.00
Balance at the end of the year	**2.00**	**2.00**
b. Securities premium		
Balance as at the beginning of the year	10,670.50	5,849.58
Add: Issue of equity shares (including exercise of stock options)	9.06	4,981.58
Less: Share issue expenses (net of tax)	(0.55)	(160.66)
Balance at the end of the year	**10,679.01**	**10,670.50**
c. Share options outstanding account		
Balance as at the beginning of the year	51.35	55.21
Add: Employee share based payment expense	1.56	7.48
Less: Exercise of stock options	(9.06)	(11.34)
Balance at the end of the year	**43.85**	**51.35**
d. Debenture redemption reserve		
Balance as at the beginning of the year	66.67	100.00
Less: Transfer to retained earnings due to partial repayment	(33.33)	(33.33)
Balance at the end of the year	**33.34**	**66.67**
e. Retained earnings		
Balance as at the beginning of the year	13,561.69	10,884.30
Add: Profit for the year	3,608.91	2,632.47
Add: Other comprehensive income for the year (net of tax)	(11.16)	11.59
Add: Transfer from debenture redemption reserve due to partial repayment	33.33	33.33
Balance at the end of the year	**17,192.77**	**13,561.69**

Nature and purpose of other reserves

Capital reserve

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

Securities premium

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

Share options outstanding account

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

Debenture redemption reserve

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

Retained earnings

Retained earnings comprises of current period and prior periods undistributed earnings or losses after tax.

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

Repayment terms (including current maturities) and security details:

(a) This represents liability for medical equipment purchased on deferred payment terms to be repaid between September 2024 to February 2025.

(b) The Company had issued non-convertible debenture of ₹ 1,000.00 millions to Asian Development Bank which carries an interest of 7.095% per annum repayable in three annual installment of ₹ 333.33 millions starting from 19 May 2022. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.

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

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

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

Opening and closing balances represent interest accrued (excluding interest accrued on deferred payment liabilities) outstanding at the respective year-end.

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

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Note 22		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	393.57	347.31
Compensated absences	118.26	147.97
	511.83	**495.28**
B Provisions - current		
Provision for employee benefits:		
Gratuity	121.15	84.52
Compensated absences	48.28	40.46
Provision for contingencies#	134.01	74.93
	303.44	**199.91**
#Movement of provision for contingencies		
Opening balance	74.93	9.53
Add : provision made during the year	59.08	65.40
Closing balance	**134.01**	**74.93**

Note:
The provision for contingencies majorly pertains to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction hospital facility as per agreement.

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 23		
A Other non-current liabilities		
Deferred income (on account of government and other grants)*	269.78	218.44
	269.78	**218.44**
B Other current liabilities		
Payable to statutory authorities	181.54	206.97
Advance from customers	376.58	354.91
Deferred income (on account of government grants)*	55.45	58.51
Other liabilities#	24.22	192.96
	637.79	**813.35**

#This includes balance outstanding of ₹ Nil (31 March 2023: ₹ 171.06 millions) in reference to initial public offer related expenses.

Particulars	As at 31 March 2024	As at 31 March 2023
***Deferred income (on account of government and other grants)**		
Opening balance	276.95	268.54
Grants received during the year	96.81	59.13
Less : Released to statement of profit and loss	(48.53)	(50.72)
	325.23	**276.95**
Note - 24		
Trade payables^		
A Total outstanding dues of micro enterprises and small enterprises*	548.89	543.77
	548.89	**543.77**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:

	Particulars	As at 31 March 2024	As at 31 March 2023
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	548.89	543.77
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	5.50	0.62
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Particulars	As at 31 March 2024	As at 31 March 2023
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties	6.61	6.62
Due to others	822.48	872.89
	829.09	**879.51**

^ Refer note 48D for ageing details.

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 25		
A Other financial liabilities - non-current		
Financial guarantee liability	-	55.14
	-	**55.14**
B Other financial liabilities - current		
Financial guarantee liability	-	7.59
Interest accrued	8.82	14.77
Capital creditors*	285.72	177.90
Employee related payables	694.40	573.97
Other liabilities	53.66	42.26
	1,042.60	**816.49**

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

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 26		
Revenue from operations*		
Income from healthcare services		
In patient	18,085.40	15,580.95
Out patient	3,752.73	3,344.89
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	648.68	559.72
Other operating revenue		
Grant income (on account of government and other grants)	48.53	50.72
Clinical research income	16.61	15.76
Income from sponsorship and training	173.89	104.12
Revenue share from food court and pharmacy	33.20	29.87
Other operating revenue	41.04	49.34
	22,800.08	19,735.37

*Refer note 47 for revenue related disclosures

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 27		
Other income		
Interest income on bank deposits	517.31	330.81
Interest income on loan to subsidiaries	301.07	-
Interest income on other financial assets measured at amortised cost	1.96	1.60
Interest income on refund of income-tax	-	4.74
Rental income	15.24	12.93
Liabilities written back	96.84	99.40
Profit on disposal of property, plant and equipment (net)	8.20	-
Miscellaneous income	88.06	26.44
	1,028.68	475.92
Note - 28A		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	329.47	313.47
Add: Purchases	5,002.24	4,248.09
Less: Closing stock	(345.49)	(329.47)
Materials consumed	4,986.22	4,232.09
General stores		
Opening stock	26.57	24.70
Add: Purchases	73.49	70.83
Less: Closing stock	(24.82)	(26.57)
Materials consumed	75.24	68.96
	5,061.46	4,301.05
Note - 28B		
Purchases of stock-in-trade	**423.39**	**359.03**
Note - 28C		
Changes in inventories of stock-in-trade		
Opening stock	66.10	62.04
Less: Closing stock	72.35	66.10
Changes in inventories of stock-in-trade	(6.25)	(4.06)
Note - 29		
Employee benefits expense		
Salaries and wages*^	5,689.67	5,122.84
Contribution to provident and other funds	199.46	179.18
Employee share based payment expense	1.56	7.48
Staff welfare expenses	19.93	19.58
	5,910.62	5,329.08

*This includes salary expense of employees working for research and development amounting to ₹ 9.47 millions (31 March 2023: ₹ 8.29 millions).
^ This includes commission and sitting fees to directors of ₹ 19.23 millions (31 March 2023: ₹ 12.74 millions).

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 30		
Finance costs		
Interest on borrowings	28.73	54.01
Interest on lease liabilities	183.15	187.09
Interest on deferred payment liabilities	24.06	17.37
Other borrowing costs	8.63	3.14
	244.57	**261.61**
Note - 31		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	731.44	740.08
Depreciation on right of use assets	130.66	110.36
Amortisation of intangible assets	8.80	10.44
	870.90	**860.88**
Note - 32		
Impairment losses on financial assets		
Expected credit loss on trade receivables	257.58	74.62
Expected credit loss on other receivables	19.74	-
	277.32	**74.62**
Note - 33		
Retainers and consultants fee		
Retainers and consultants fee	2,332.12	1,841.78
	2,332.12	**1,841.78**
Note - 34		
Other expenses		
Power and fuel	358.58	368.40
Lease rent:		-
Premises	21.65	8.51
Vehicles	2.69	3.75
Equipments*	438.65	444.24
Repairs and maintenance:		
Equipments	469.49	507.14
Buildings	28.66	99.54
Others	57.28	66.41
Rates and taxes	127.44	114.13
Recruitment expenses	11.43	9.09
Insurance	21.48	21.11
Travelling and conveyance	92.38	86.51
Communication expenses	33.70	33.12
Auditor's remuneration#		
Statutory audit and limited review fees (including taxes)	13.92	10.50
Other services (including taxes)	6.52	6.11
Reimbursement of expenses (including taxes)	0.79	0.48
Pantry expenses	183.06	179.26
Laundry expenses	40.69	37.31
Security expenses	105.68	103.63
Facility management expenses	539.83	498.43
Advertisement and sales promotion	221.44	210.45
Research and development expense**	0.42	0.34
Outsourced services	75.86	53.66
Legal and professional fee	607.79	507.16
Printing and stationery	104.39	82.51
Subscription and membership charges	6.58	14.21
Corporate social responsibility expenses (refer note (i) below)	48.85	34.01
Bank charges	60.03	56.57
Foreign exchange loss (net)	1.00	17.11
Loss on disposal of property plant and equipment (net)	-	6.77
Travel, boarding and other related expenses for conferences	115.47	67.37
Miscellaneous expenses	32.17	22.40
	3,827.92	3,670.23

*This, inter alia, includes expenses pertaining to the lease rentals (towards the lease of the equipment) including the expenses pertaining to the related laboratory consumables. Since the bifurcation of expense between the lease (towards the equipment rent) and the non-lease component (towards consumables) is not available with the Company, hence, in accordance with Ind AS 116 'Leases' the Company has opted to present the entire expense as lease expenses.

#During the previous year ended 31 March 2023, amount of ₹ 10.74 millions has been incurred as statutory auditors fee in reference to initial public offer related work which includes special purpose audit, audit of restated consolidated financial information and certain other certifications. This has been adjusted with securities premium as part of share issue expenses.

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

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	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Note (i)		
	Corporate social responsibility ('CSR') expenses		
i	Amount required to be spent by the Company during the year	48.85	34.01
ii	Amount of expenditure incurred		
	Construction/acquisition of any asset	-	-
	On purposes other than above	0.05	2.32
iii	Shortfall at the end of the year	48.80	31.69
iv	Total of previous years shortfall	4.16	9.77
v	Reason for shortfall	Pertains to ongoing project, refer note a below	Pertains to ongoing project, refer note a below
vi	Nature of CSR activities	TB free Haryana	TB free Haryana

vii During the year ended 31 March 2024, the Company has made contribution of ₹ 37.35 millions (31 March 2023: ₹ 17.47 millions) to Medanta Foundation - Poor and Needy Patients Welfare Trust in relation to CSR expenditure, out of which, amount of ₹ 0.41 millions is lying unspent. Also refer note 38.

viii The Board of Directors of the Company has approved the amount to be spent during the year.

ix During the year ended 31 March 2024, the Company has incurred ₹ 0.05 millions (31 March 2023: ₹ 2.33 millions) from Company's bank account and ₹ 37.30 millions (31 March 2023: ₹ 19.11 millions) from separate CSR unspent bank account.

Note a: The Company has transferred the remaining unspent amounts of ₹ 48.80 millions (31 March 2023: ₹ 31.69 millions) towards CSR under sub-section (5) of section 135 of the Act, in respect of ongoing project, within period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of the section 135 of the Act.

Note - 35

Tax expenses

Current tax	1,383.40	967.91
Tax pertaining to earlier years	12.35	5.71
Deferred tax credit	(117.95)	(89.02)
Tax expense recognised in the statement of profit and loss	**1,277.80**	**884.60**

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

Accounting profit before income tax	**4,886.71**	**3,517.07**
At statutory income tax rate of 25.168% (31 March 2023: 25.168%)	1,229.89	885.18
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax pertaining to earlier years	12.35	5.71
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(3.71)	(3.35)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	27.16	23.39
Others	12.11	(20.61)
Tax expense	**1,277.80**	**890.32**

Note - 36

Earnings per share (EPS)

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

Profit attributable to equity shareholders for basic and diluted EPS	3,608.91	2,632.47
Weighted average number of equity shares for basic EPS*	268,607,382	259,208,847
Effect of dilution - weightage average number of potential equity shares on account of employee stock options^	-	251,986
Weighted average number of equity shares adjusted for the effect of dilution	268,607,382	259,460,833
Earnings per equity share		
Basic	13.44	10.16
Diluted	13.44	10.15

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

^Share options (unvested) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

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Note - 37
Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Loans given by the Company are linked to market rate of interest and hence, carrying value represents best estimate of fair value.
- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	1,918.68	1,918.68	1,730.95	1,730.95
Cash and cash equivalents	2,186.67	2,186.67	6,427.81	6,427.81
Bank balances other than cash and cash equivalents	7,405.43	7,405.43	5,020.43	5,020.43
Loans	3,477.17	3,477.17	-	-
Other financial assets	460.79	460.79	600.74	600.74
Total financial assets	**15,448.74**	**15,448.74**	**13,779.93**	**13,779.93**
Borrowings (including current maturities of non-current borrowings)	591.81	591.81	1,015.49	1,015.49
Trade payables	1,377.98	1,377.98	1,423.28	1,423.28
Other financial liabilities	1,042.60	1,042.60	871.62	871.62
Total financial liabilities	**3,012.39**	**3,012.39**	**3,310.39**	**3,310.39**

Note - 38
Financial risk management

(i) Financial instruments by category#

Particulars	Fair value*		Amortised cost	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Investments	0.50	0.50	-	-
Trade receivables	-	-	1,918.68	1,730.95
Cash and cash equivalents	-	-	2,186.67	6,427.81
Bank balances other than cash and cash equivalents	-	-	7,405.43	5,020.43
Loans	-	-	3,477.17	-
Other financial assets	-	-	460.79	600.74
Total financial assets	**0.50**	**0.50**	**15,448.74**	**13,779.93**
Financial liabilities				
Borrowings (including current maturities of non-current borrowings)	-	-	591.81	1,015.49
Lease liabilities	-	-	2,010.56	1,861.03
Trade payables	-	-	1,377.98	1,423.28
Other financial liabilities	-	-	1,042.60	871.62
Total financial liabilities	-	-	**5,022.95**	**5,171.42**

*This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

(ii) Risk management

The Company's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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

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(a) Credit risk

i) Credit risk management

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

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

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

Trade receivables

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

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies.
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than one year are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

Cash and cash equivalents and other bank balances

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

Loans

Loans are measured at amortised cost includes loans given to subsidiaries. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits .Credit risk is considered low because the Company is in possession of the underlying asset and these are given to related parties.

Other financial assets

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

(b) Credit risk exposure

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

As at 31 March 2024

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,845.01	47.59	109.36	404.04	151.43	2,557.43
Less: Expected credit loss (impairment)	413.66	23.21	59.38	103.49	39.01	638.75
Carrying amount (net of impairment)	1,431.35	24.38	49.99	300.55	112.42	1,918.68

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As at 31 March 2023

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,642.93	41.47	121.60	443.53	63.85	2,313.38
Less: Expected credit loss (impairment)	370.33	9.59	80.35	98.07	24.09	582.43
Carrying amount (net of impairment)	1,272.60	31.87	41.26	345.46	39.76	1,730.95

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

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,186.67	-	2,186.67
Bank balances other than cash and cash equivalents	7,405.43	-	7,405.43
Other financial assets	494.19	33.40	460.79

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,427.81	-	6,427.81
Bank balances other than cash and cash equivalents	5,020.43	-	5,020.43
Other financial assets	614.40	13.66	600.74

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

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

(c) Liquidity risk

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position *inter alia,* comprising of the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

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

Maturities of financial liabilities

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

As at 31 March 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	615.47	-	-	615.47
Lease liabilities	254.99	588.78	24,757.13	25,600.90
Trade payables	1,377.98	-	-	1,377.98
Other financial liabilities	1,042.60	-	-	1,042.60
Total	3,291.04	588.78	24,757.13	28,636.95

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As at 31 March 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	450.92	601.15	-	1,052.07
Lease liabilities	289.21	479.28	24,727.54	25,496.03
Trade payables	1,423.28	-	-	1,423.28
Other financial liabilities	816.49	15.17	39.96	871.62
Total	2,979.90	1,095.60	24,767.50	28,843.00

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

Particulars	As at 31 March 2024	As at 31 March 2023
Undrawn borrowing facilities (including non-fund based facilities)	948.40	975.97

(d) Market risk

(i) Foreign exchange risk

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

Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	INR	Foreign currency	INR
Assets				
Trade receivables (gross)	USD	16.72	USD	16.32
		16.72		300.22
Liabilities				
Deferred payment liabilities	EURO	213.83	EURO	281.40
Deferred payment liabilities	USD	56.26	USD	104.00
Trade payables	USD	6.30	USD	3.96
Trade payables	GBP	-	GBP	3.12
Capital creditors	USD	12.54	USD	14.93
Capital creditors	GBP	0.20	GBP	-
		289.13		407.41

Sensitivity

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

Particulars	Currency	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	0.33	(0.33)	0.98	(0.98)
Liabilities					
Deferred payment liabilities	EURO	4.28	(4.28)	16.88	(16.88)
Deferred payment liabilities	USD	1.13	(1.13)	6.24	(6.24)
Trade payables	USD	0.13	(0.13)	0.24	(0.24)
Trade payables	GBP	-	-	0.19	(0.19)
Capital creditors	USD	0.25	(0.25)	0.90	(0.90)
Capital creditors	GBP	0.00	(0.00)	-	-

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

Particulars	Currency	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	0.25	(0.25)	0.73	(0.73)
Liabilities					
Deferred payment liabilities	EURO	3.20	(3.20)	12.63	(12.63)
Deferred payment liabilities	USD	0.84	(0.84)	4.67	(4.67)
Trade payables	USD	0.09	(0.09)	0.18	(0.18)
Trade payables	GBP	-	-	0.14	(0.14)
Capital creditors	USD	0.19	(0.19)	0.67	(0.67)
Capital creditors	GBP	0.00	(0.00)	-	-

(ii) Interest rate risk

All the outstanding borrowings of the Company are fixed interest bearing and hence, standalone statement of profit and loss is not sensitive to interest rate variation.

Global Health Limited New Delhi

Walker Chandiok & Co LLP Chartered Accountants

Note - 39

Related party transactions

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

i) Entities where control exists

31 March 2024

Subsidiary companies

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

31 March 2023

Subsidiary companies

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

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

31 March 2024	31 March 2023
Dr. Naresh Trehan	Dr. Naresh Trehan*

** Basis the rights available as per Articles of Association, Dr. Naresh Trehan was exercising control over the Company before listing of the equity shares of the Company. Post listing, basis the rights available as per the amended Articles of Association, Dr. Naresh Trehan is now exercising significant influence over the Company. However, since Dr. Trehan was exercising control over the Company for part of the previous year, the Company has disclosed all related party relationships and transactions for the entire previous year pertaining to Dr. Naresh Trehan.*

iii) Key management personnel (KMP)

31 March 2024	31 March 2023
(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director
(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Sanjeev Kumar (till 15 December 2023)	(iv) Mr. Sanjeev Kumar
(v) Mr. Pankaj Prakash Sahni	(v) Mr. Pankaj Prakash Sahni
(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Hari Shanker Bhartia
(vii) Mr. Vikram Singh Mehta	(vii) Mr. Vikram Singh Mehta
(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Venkatesh Ratnasami
(ix) Ms. Praveen Mahajan	(ix) Ms. Praveen Mahajan
(x) Mr. Ravi Gupta	(x) Mr. Ravi Gupta
(xi) Mr. Rajan Bharti Mittal	(xi) Mr. Rajan Bharti Mittal
(xii) Mr. Yogesh Gupta (from 08 February 2024)	

iv) Close member of KMPs

31 March 2024 and 31 March 2023

Name of relatives	Relationship with KMP
Ms. Suman Sachdeva	Wife of Mr. Sunil Sachdeva
Ms. Sukriti Sachdeva	Daughter of Mr. Sunil Sachdeva
Ms. Madhu Trehan	Wife of Dr. Naresh Trehan
Ms. Dhara Jaipuria	Wife of Mr. Ravi Kant Jaipuria
Mr. Varun Jaipuria	Son of Mr. Ravi Kant Jaipuria
Ms. Kimaya Jaipuria	Daughter in law of Mr. Ravi Kant Jaipuria
Ms. Devyani Jaipuria	Daughter of Mr. Ravi Kant Jaipuria
Mr. Ambrish Jaipuria	Son in law of Mr. Ravi Kant Jaipuria

v) Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:

31 March 2024	31 March 2023
(i)IFAN Global India Private Limited	(i)IFAN Global India Private Limited
(ii)Law Chamber of Kapur & Trehan	(ii)Law Chamber of Kapur & Trehan
(iii)Language Architecture Body (LAB)	(iii)Language Architecture Body (LAB)
(iv)Medanta Institute of Education & Research (Trust)	(iv)Medanta Institute of Education & Research (Trust)
(v)Varun Beverages Limited	(v)Varun Beverages Limited
(vi)RJ Corp Limited	(vi)RJ Corp Limited
(vii)Devyani International Limited	(vii)Devyani International Limited
(viii)S.A.S Infotech Private Limited	(viii)S.A.S Infotech Private Limited
(ix)Chambers of Shyel Trehan	(ix)Chambers of Shyel Trehan
(x)Medanta Foundation - Poor and Needy Patients Welfare Trust	(x)Medanta Foundation - Poor and Needy Patients Welfare Trust
(xi)SAS Servizio Private Limited	(xi)Raksha Health Insurance TPA Private Limited
(xii)Skipper Healthcare Private Limited	(xii)Sharak Healthcare Private Limited
	(xiii)Vidyanta Skill Institute Private Limited

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Global Health Limited New Delhi

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

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

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S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
11	**Rendering of healthcare services**						
	RJ Corp Limited	31 March 2024	-	-	-	0.27	0.27
		31 March 2023	-	-	-	0.20	0.20
	Varun Beverages Limited	31 March 2024	-	-	-	0.11	0.11
		31 March 2023	-	-	-	0.04	0.04
	Devyani International Limited	31 March 2024	-	-	-	0.07	0.07
		31 March 2023	-	-	-	0.06	0.06
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.33	0.33
		31 March 2023	-	-	-	0.20	0.20
	Global Health Patliputra Private Limited	31 March 2024	-	18.88	-	-	18.88
		31 March 2023	-	5.46	-	-	5.46
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	43.34	-	-	43.34
		31 March 2023	-	2.27	-	-	2.27
	Medanta Holdings Private Limited	31 March 2024	-	24.46	-	-	24.46
		31 March 2023	-	26.30	-	-	26.30
12	**Outsourced services**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	9.70	-	-	9.70
		31 March 2023	-	-	-	-	-
13	**Investments in subsidiaries**						
	Global Health Patliputra Private Limited	31 March 2024	-	250.00	-	-	250.00
		31 March 2023	-	200.00	-	-	200.00
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	-	-	-
		31 March 2023	-	100.10	-	-	100.10
	GHL Hospital Limited	31 March 2024	-	1.00	-	-	1.00
		31 March 2023	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	0.10
		31 March 2023	-	-	-	-	-
14	**Loans given to subsidiaries**						
	Global Health Patliputra Private Limited	31 March 2024	-	1,250.00	-	-	1,250.00
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	2,500.00	-	-	2,500.00
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.00	-	-	100.00
		31 March 2023	-	-	-	-	-
15	**Interest on loans given to subsidiaries**						
	Global Health Patliputra Private Limited	31 March 2024	-	102.74	-	-	102.74
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	195.96	-	-	195.96
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	2.77	-	-	2.77
		31 March 2023	-	-	-	-	-
16	**Repayment of loans given to subsidiaries**						
	Medanta Holdings Private Limited	31 March 2024	-	372.83	-	-	372.83
		31 March 2023	-	-	-	-	-
17	**Expenses paid on behalf of**						
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	42.77	42.77
		31 March 2023	-	-	-	40.09	40.09
	GHL Hospital Limited	31 March 2024	-	2.00	-	-	2.00
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.09	0.09
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	5.57	-	-	5.57

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
18	**Issue of equity share capital (including securities premium)**						
	Ravi Kant Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	8.81	-	8.81
	Dhara Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Varun Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Kimaya Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Devyani Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	RJ Corp Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	14.55	14.55
	Ambrish Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	0.44	-	0.44
	Pankaj Prakash Sahni	31 March 2024	-	-	0.08	-	0.08
		31 March 2023	-	-	-	-	-
19	**Fee charged for gurantee given to third party on behalf of subsidiary**						
	Medanta Holdings Private Limited	31 March 2024	-	2.75	-	-	2.75
		31 March 2023	-	-	-	-	-
20	**Guarantee released, as given for subsidiary company to third party**						
	Medanta Holdings Private Limited	31 March 2024	-	4.85	-	-	4.85
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	3,650.00	-	-	3,650.00
		31 March 2023	-	-	-	-	-
21	**Salaries and other benefits**						
	Short-term employee benefits	31 March 2024	-	-	325.64	-	325.64
		31 March 2023	-	-	292.77	-	292.77
	Post-employment benefits	31 March 2024	-	-	1.66	-	1.66
		31 March 2023	-	-	1.58	-	1.58
	Other long-term benefits	31 March 2024	-	-	0.11	-	0.11
		31 March 2023	-	-	0.07	-	0.07
	Share-based payment	31 March 2024	-	-	0.28	-	0.28
		31 March 2023	-	-	-	-	-
22	**CSR contribution**						
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	37.35	37.35
		31 March 2023	-	-	-	17.47	17.47

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Global Health Limited New Delhi

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
1	**Equity share capital**						
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2024	-	-	68.92	-	68.92
		31 March 2023	-	-	68.92	-	68.92
	Dr. Naresh Trehan	31 March 2024	108.53	-	-	-	108.53
		31 March 2023	108.53	-	-	-	108.53
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	31 March 2024	-	-	62.90	-	62.90
		31 March 2023	-	-	67.80	-	67.80
	RJ Corp Limited	31 March 2024	-	-	-	35.41	35.41
		31 March 2023	-	-	-	29.65	29.65
	Ravi Kant Jaipuria	31 March 2024	-	-	0.05	-	0.05
		31 March 2023	-	-	0.05	-	0.05
	Dhara Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Varun Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Kimaya Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Devyani Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Ambrish Jaipuria	31 March 2024	-	-	0.00	-	0.00
		31 March 2023	-	-	0.00	-	0.00
	Pankaj Sahni	31 March 2024	-	-	0.20	-	0.20
		31 March 2023	-	-	0.12	-	0.12
2	**Trade payables**						
	Sunil Sachdeva	31 March 2024	-	-	3.05	-	3.05
		31 March 2023	-	-	3.05	-	3.05
	IFAN Global India Private Limited	31 March 2024	-	-	-	1.04	1.04
		31 March 2023	-	-	-	-	-
	Law Chamber of Kapur & Trehan	31 March 2024	-	-	-	0.14	0.14
		31 March 2023	-	-	-	0.14	0.14
	Language Architecture Body	31 March 2024	-	-	-	0.02	0.02
		31 March 2023	-	-	-	2.61	2.61
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	1.73	-	-	1.73
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.01	0.01
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	0.08	-	-	0.08
	Chambers of Shyel Trehan	31 March 2024	-	-	-	0.62	0.62
		31 March 2023	-	-	-	0.75	0.75
3	**Other receivables**						
	Medanta Institute of Education & Research (Trust)	31 March 2024	-	-	-	1.65	1.65
		31 March 2023	-	-	-	1.00	1.00
	Devyani International Limited	31 March 2024	-	-	-	9.54	9.54
		31 March 2023	-	-	-	9.56	9.56
	IFAN Global India Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	1.19	1.19
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	18.64	18.64
		31 March 2023	-	-	-	11.67	11.67
	SAS Servizio Private Limited	31 March 2024	-	-	-	0.01	0.01
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	-	-	-
		31 March 2023	-	0.16	-	-	0.16
	GHL Hospital Limited	31 March 2024	-	2.00	-	-	2.00
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	2.09	-	-	2.09

Global Health Limited
CIN: L85110DL2004PLC128319
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
4	**Trade receivables**						
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	26.68	26.68
	RJ Corp Limited	31 March 2024	-	-	-	0.26	0.26
		31 March 2023	-	-	-	0.06	0.06
	Devyani International Limited	31 March 2024	-	-	-	0.36	0.36
		31 March 2023	-	-	-	0.29	0.29
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	4.01	4.01
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	0.27	0.27
	Global Health Patliputra Private Limited	31 March 2024	-	12.24	-	-	12.24
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	32.83	-	-	32.83
		31 March 2023	-	2.27	-	-	2.27
	Medanta Holdings Private Limited	31 March 2024	-	3.98	-	-	3.98
		31 March 2023	-	3.81	-	-	3.81
5	**Employee benefit payable**						
	Short-term employee benefits	31 March 2024	-	-	19.34	-	19.34
		31 March 2023	-	-	7.85	-	7.85
6	**Other liabilities**						
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	5.10	-	-	5.10
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	0.10
		31 March 2023	-	-	-	-	-
7	**Investments in subsidiary companies**						
	Global Health Patliputra Private Limited	31 March 2024	-	3,440.00	-	-	3,440.00
		31 March 2023	-	3,190.00	-	-	3,190.00
	GHL Hospital Limited	31 March 2024	-	1.00	-	-	1.00
		31 March 2023	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	0.10
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.10	-	-	100.10
		31 March 2023	-	100.10	-	-	100.10
	Medanta Holdings Private Limited	31 March 2024	-	4,285.00	-	-	4,285.00
		31 March 2023	-	4,285.00	-	-	4,285.00
8	**Loans given to subsidiaries**						
	Global Health Patliputra Private Limited	31 March 2024	-	1,250.00	-	-	1,250.00
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.00	-	-	100.00
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	2,127.17	-	-	2,127.17
		31 March 2023	-	-	-	-	-
9	**Guarantee given on behalf of subsidiary companies to third party**						
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	3,650.00	-	-	3,650.00
	Medanta Holdings Private Limited	31 March 2024	-	275.22	-	-	275.22
		31 March 2023	-	280.07	-	-	280.07

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

Note b: The Company has given support letter ('letter') to GHL Pharma & Diagnostic Private Limited (Subsidiary Company) for providing operational and financial support for a period of 12 months from the date of said letter.

Note - 40

Capital management

The Company's objectives when managing capital are :

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the debt to equity ratio:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings (excluding interest accrued)	591.81	1,015.49
Total equity	28,487.98	24,888.60
Debt to equity ratio	2.08%	4.08%

Note - 41

Contingent liabilities and commitments

A **Claims against the Company not acknowledged as debts**

Particulars	As at 31 March 2024	As at 31 March 2023
Income-tax matters [refer note (i), (ii) and (iii) below]	256.89	256.90
Other cases [refer note (iv) below]	266.33	210.12

Notes:

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

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

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

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

B **Commitments**

(i) **Capital commitment**

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and capital work-in-progress (net of advances)	2,239.30	1,451.92
Intangible assets under development (net of advances)	18.30	-

(ii) **Other commitment**

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantee*	216.57	214.57
Corporate guarantee@	275.22	280.07

*This includes bank guarantees given to National Stock Exchange of India Limited of ₹ 190.56 millions (31 March 2023: ₹ 190.56 millions) in relation to initial public offer.

@The Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of Medanta Holdings Private Limited (a wholly owned subsidiary) for importing capital goods under the Export Promotion Capital Goods Scheme.

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

(iv) The Company has given support letter ('letter') to GHL Pharma & Diagnostic Private Limited (Subsidiary Company) for providing operational and financial support for a period of 12 months from the date of said letter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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Global Health Limited New Delhi

Note – 42

(i) Lease related disclosures as lessee

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

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

A Lease payments not included in measurement of lease liability

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

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

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

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

D Total expense recognised during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	183.15	187.09
Depreciation on right of use asset (excluding capitalisation amounting to Rs. 19.58 millions)	130.66	110.36

E Maturity of lease liabilities

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

31 March 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	254.99	293.14	295.64	24,757.13	**25,600.90**
Interest expense	12.67	40.12	64.01	23,473.54	**23,590.34**
Net present values	**242.32**	**253.02**	**231.63**	**1,283.59**	**2,010.56**

31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	289.21	224.04	255.23	24,727.54	**25,496.02**
Interest expense	11.47	30.82	56.06	23,536.64	**23,634.99**
Net present values	**277.74**	**193.22**	**199.17**	**1,190.90**	**1,861.03**

F Bifurcation of lease liabilities in current and non-current

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Current liability (amount due within one year)	242.32	277.74
b) Non-current liability (amount due over one year)	1,768.24	1,583.29
Total lease liabilities at the end of the year	**2,010.56**	**1,861.03**

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

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	19	2.69 to 17.26	10.79	11	-	16
Other plant and equipment	1	16.86	16.86	-	-	1
Vehicles	9	2.02 to 3.55	2.75	9	9	9
Land	1	80.85	80.85	-	-	-

Information about extension and termination options as at 31 March 2023

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	3.69 to 18.26	12	9	-	14
Other plant and equipment	1	17.86	17.86	-	-	1
Vehicles	6	3.02 to 3.92	3.47	6	6	6
Land	1	81.85	81.85	-	-	-

(ii) Lease related disclosures as lessor

The Company has entered into operating leases for car parking for a period of 3 years.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Within one year	10.20	10.20
Later than one year but not later than five years	2.55	13.60
Later than five years	-	

Note - 43
Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	189.57	170.36
Contribution to Employee state insurance scheme	6.19	6.25
Contribution to labour welfare fund	3.70	2.57
Total	**199.46**	**179.18**

*Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation	514.72	431.83
Unfunded liability/provision in balance sheet	(514.72)	(431.83)

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

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial loss/(gain)		
-Changes in demographic assumptions	1.78	(0.79)
-Changes in financial assumptions	9.82	(4.53)
-Changes in experience adjustment	3.31	(10.17)
Actuarial loss/(gain) recognized in other comprehensive income	**14.91**	**(15.49)**

(iii) Expenses recognized in statement of profit and loss

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	431.82	399.31
Current service cost	62.63	54.74
Interest cost	31.91	28.99
Actuarial loss/(gain)	14.91	(15.49)
Benefits paid	(26.55)	(35.73)
Present value of defined benefit obligation at the end of the year	**514.72**	**431.82**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.13%	7.39%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	3.81	3.79
Average age	32.12 years	32.20 years
Average remaining working life	27.88 years	27.80 years
Withdrawal rate		
Up to 30 years	20.10%	22.50%
From 31 to 44 years	7.20%	7.50%
Above 44 years	1.10%	1.50%

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

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

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 year	121.15	84.52
1 to 2 year	29.95	32.93
2 to 3 year	24.33	27.60
3 to 4 year	28.39	23.38
4 to 5 year	27.62	25.15
5 to 6 year	33.39	24.09
6 years onwards	486.92	493.47
Gross total	751.75	711.14

(vii) The expected future employer contributions for defined benefit plan ₹ 89.70 millions as at 31 March 2024 (31 March 2023 : ₹ 103.43 millions).

(viii) The weighted average duration for defined benefit plan is 9.48 years as at 31 March 2024 (31 March 2023: 10.19 years).

(ix) **Sensitivity analysis for gratuity**

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**514.72**	**431.83**
Impact due to increase of 0.50 %	(19.61)	(16.70)
Impact due to decrease of 0.50 %	21.19	18.02
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**514.72**	**431.83**
Impact due to increase of 0.50 %	20.91	17.83
Impact due to decrease of 0.50 %	(19.55)	(16.69)

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in sum of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

(x) **Risk**

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

C Other long-term employee benefits

An amount of ₹ 2.33 millions (31 March 2023: ₹ 11.72 millions) pertains to expense towards compensated absences.

Note - 44

Share based payments

Global Health Employee Stock Option Scheme 2016

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

Movement in number of options:

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

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2024	-	-	-	-	20,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2023	-	12,500	-	-	69,942
Grant date	10 December 2016	19 March 2018	17 April 2018	25 April 2018	13 July 2018
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	09 December 2023	19 March 2025	16 April 2024	24 April 2024	13 July 2026
Fair market value of option on the date of grant*	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted months) as at 31 March 2024	-	-	-	-	27.80
Remaining contractual life (weighted months) as at 31 March 2023	-	23.97	-	-	40.00

*The fair value of the options has been determined using the Black Scholes model, as certified by an independent valuer with the following assumptions

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Weighted average share price (₹)	762.95	633.44	633.44	633.44	633.44
Exercise price (₹)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	37.60%	37.76%	37.33%
Expected life of the option (years)	1-7	1-7	1-6	1-6	1-8
Risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (₹)	755.24	626.01	626.03	626.16	626.17

During the year ended on 31 March 2024 and 31 March 2023, the Company has recorded an employee stock compensation expense of ₹ 1.56 millions and ₹ 7.48 millions respectively.

During the year ended on 31 March 2024, the total number of options vested but not exercised is 20,000 (31 March 2023 : 38,442).
The weighted average share price on the date of exercise is ₹ 820.56 (31 March 2023: ₹ 289.41).

Global Health Employee Stock Option Scheme 2021

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

Note - 45

The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the Healthcare services as a single business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'. There are no transactions with a single external customer which would amount to ten percent or more of the Company's revenues.

Note - 46

Research and development expenditure for the year ended 31 March 2024 includes consultant's and specialist honorarium amounting to ₹ 0.42 millions (31 March 2023: ₹ 0.34 millions) and salaries of employees amounting to ₹ 9.47 millions (31 March 2023: ₹ 8.29 millions).

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Global Health Limited New Delhi

Note - 47
Revenue related disclosures

I Disaggregation of revenue

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

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Operating revenue		
Income from healthcare services		
In patient	18,085.40	15,580.95
Out patient	3,752.73	3,344.89
Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	648.68	559.72
(B) Other operating revenue		
Grant income (on account of government and other grants)	48.53	50.72
Clinical research income	16.61	15.76
Income from sponsorship and training	173.89	104.12
Revenue share from food court and pharmacy	33.20	29.87
Other operating revenue	41.04	49.34
Total revenue under Ind AS 115	**22,800.08**	**19,735.37**

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

II Contract balances

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

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

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

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

Contract liabilities - Advance from customers	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - Advance from customers	354.91	285.29
Add: Addition during the year	21,859.80	18,995.47
Less: Amount of revenue recognised during the year	(21,838.13)	(18,925.84)
Closing balance of contract liabilities - Advance from customers	**376.58**	**354.92**

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is ₹ 376.58 millions (31 March 2023 : ₹ 354.92 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

V Reconciliation of revenue recognised with contract revenue:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract revenue	22,854.74	19,830.03
Less: Adjustments for discount	(367.92)	(344.47)
Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115	**22,486.82**	**19,485.56**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Global Health Limited New Delhi

Note - 48

A Ageing schedule of capital work-in-progress

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,115.56	656.68	19.46	41.37	1,833.07
Projects temporarily suspended	-	-	-	-	-
Total	1,115.56	656.68	19.46	41.37	1,833.07

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	688.55	19.46	7.58	27.10	742.69
Projects temporarily suspended	-	-	-	6.69	6.69
Total	688.55	19.46	7.58	33.79	749.38

Details of projects temporarily suspended

31 March 2023	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Guest house facility	-	-	5.10	-	5.10
In-patient block (upgrade)	-	-	1.59	-	1.59
Total	-	-	6.69	-	6.69

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

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

B Ageing schedule of intangible assets under development

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

C Ageing schedule of trade receivables

31 March 2024	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	750.02	736.70	297.26	195.01	84.30	5.07	2,068.36
Undisputed trade receivables – credit impaired	-	-	65.32	79.98	114.24	229.53	489.07
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Total trade receivables	750.02	736.70	362.58	274.99	198.54	234.60	2,557.43

31 March 2023	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	521.30	641.16	278.08	398.20	9.44	7.63	1,855.81
Undisputed trade receivables – credit impaired	-	-	-	37.67	112.62	275.51	425.80
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
Total	521.30	641.16	278.08	435.87	122.06	314.91	2,313.38

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

D Ageing schedule of trade payables

31 March 2024	Outstanding from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	468.41	80.39	0.09	-	-	548.89
Others	553.28	267.65	4.43	-	3.73	829.09
Total	**1,021.69**	**348.04**	**4.52**	**-**	**3.73**	**1,377.98**

31 March 2023	Outstanding from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	465.39	78.38	-	-	-	543.77
Others	414.94	385.01	11.78	11.31	56.47	879.51
Total	**880.33**	**463.39**	**11.78**	**11.31**	**56.47**	**1,423.28**

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

E Details of promoter shareholding

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Naresh Trehan#	88,725,457	33.04%	0.04%	88,725,457	33.08%	1.96%

#Dr. Naresh Trehan is the first holder

F Details related to borrowings secured against current assets

The Company has given current assets (trade receivables and inventories) as security for working capital (fund and non fund based limits) obtained from ICICI Bank Limited HDFC Bank Limited and Yes Bank Limited. The Company submitted the required information with the bank and the required reconciliation is presented below:

31 March 2024

Nature of current assets offered as security	Quarter (Q) and Financial year 2023-24 (FY 24)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 24	3,323.30	3,326.64	3.34	Variance is not material.
Inventories and trade receivables	Q2 FY 24	3,420.50	3,420.70	0.20	Variance is not material.
Inventories and trade receivables	Q3 FY 24	3,566.60	3,565.89	(0.71)	Variance is not material.
Inventories and trade receivables	Q4 FY 24	3,184.80	3,000.09	(184.71)	The variance is largely on account of certain receivables written off as at year-end.

31 March 2023

Nature of current assets offered as security	Quarter (Q) and Financial year 2022-23 (FY 23)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 23	3,080.80	3,086.19	5.39	Variance is not material.
Inventories and trade receivables	Q2 FY 23	3,022.70	3,022.87	0.17	Variance is not material.
Inventories and trade receivables	Q3 FY 23	3,226.50	3,232.96	6.46	Variance is not material.
Inventories and trade receivables	Q4 FY 23	2,906.20	2,735.52	(170.68)	The variance is largely on account of certain receivables written off as at year-end.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Global Health Limited New Delhi

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Note - 49
Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	3.08	3.52	-12.73%	Note 1A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.02	0.04	-49.08%	Note 1B below

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	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)	12.25	9.04	35.56%	Note 1C below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	13.52%	12.45%	8.61%	Note 1A below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	12.67	11.32	11.89%	Note 1A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	12.49	11.40	9.57%	Note 1A below
Trade payables turnover ratio	Times	Purchases + other expenses + Retainers and consultants fee [Purchases = Pharmacy, medical and laboratory consumables related to In-patient services + Pharmacy and medical consumables related to sale of pharmacy products to out-patients]	Average trade payables	8.32	8.30	0.32%	Note 1A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	2.62	1.97	32.81%	Note 1D below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	15.83%	13.34%	18.66%	Note 1A below
Return on capital employed	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	16.22%	13.37%	21.31%	Note 1A below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (monthly average)	6.88%	4.86%	41.57%	Note 1E below

Notes:

A Since the change in ratio is less than 25%, no explanation is required to be furnished.

B The change is primarily attributable to partial payment on account of maturity of non convertible debenture during the current year.

C The change is primarily attributable to increase in earnings before depreciation and amortisation and interest on account of increase in revenue from operations from operations during the current year.

D The change in ratio is primarily attributable to the increase in revenue from operations due to increase in business and change in working capital due to utilisation of cash for group Company loans during the year.

E The change in ratio is primarily attributable to the increase in bank deposits and interest rates during the current year.

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Global Health Limited New Delhi

Note - 50

During the previous year ended 31 March 2023, the Company has completed its Initial Public Offer ('IPO') of 6,56,41,952 equity shares of face value of ₹ 2 each for cash at a price of ₹ 336 per equity share (including a share premium of ₹ 334 per equity share) aggregating to ₹ 22,055.70 millions. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 5,000 millions ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 17,055.70 millions.

Note - 51

The Company has incurred share issue expenses of ₹ 948.60 millions in reference to initial public offer which are allocated between the selling shareholders and the Company as per the agreement. The Company's share of these expenses is ₹ 215.25 millions (excluding income tax) which has been adjusted against securities premium.

Note - 52

(a) During the year ended 31 March 2024, the Company has executed definitive agreements with DLF Limited and incorporated a new entity namely, GHL Hospital Limited to set up a 400 bed multi-speciality hospital in Delhi.
(b) During the year ended 31 March 2024, the Company has incorporated a Section 8 Company (Non-Profit Organization), namely, Global Health Institute of Medical Sciences Foundation with the objective to own, establish, run, promote, administer and manage educational institutions, schools, colleges, study centre for imparting medical and healthcare education and management training in the field of medicine and other allied activities.

Note - 53

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023. During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

Note - 54

The Board of Directors of the Company at their meeting held on 21 March 2024 have approved the Scheme of Amalgamation between Medanta Holdings Private Limited, wholly owned subsidiary, (Transferor Company) and the Company (Transferee Company) and their respective members and creditors under section 230 to 232 of the Act. The Company has filed the application with National Company Law Tribunal ('NCLT'), Delhi on 06 May 2024.

Note - 55

Disclosure required under section 186(4) of the Act

Particulars of loans given and investment made as required by sub-section (4) of Section 186 of the Act, have been given under following schedules:

Loan schedule, refer note 9A and 9B
Non-current investment schedule, refer note 8

Note - 56

Previous year figures have been regrouped/reclassified wherever considered necessary. The details are as follows:

Particulars	For the year ended 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 2023 (Reclassified)
Statement of profit and loss			
Revenue from operations	19,594.46	140.91	19,735.37
Other income	616.83	(140.91)	475.92
Employee benefits expense	5,316.34	12.74	5,329.08
Other expenses	3,682.97	(12.74)	3,670.23

The impact of such reclassifications/regrouping is not material to the overall financial statements.

Note - 57

i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.

ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iii The Company has not traded or invested in crypto currency or virtual currency during the current year.

iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi The Company does not have any transactions and outstanding balances during the current as well as previous period with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

vii The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

ix The Company has complied with the number of layers prescribed under the Companies Act, 2013.

x The Company has not entered into any scheme of arrangement during the current period.

xi The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

As per our report of even date

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

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

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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

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

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

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

Global Health Limited
New Delhi

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MEDANTA HOLDINGS PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON MARCH 20, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF MEDANTA HOLDINGS PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GLOBAL HEALTH LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON- PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non-promoters), preference shareholders, directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Company.

(1) **Rationale**

The board of directors of Global Health Limited (GHL) i.e. the Transferee Company and the Company are of the view that the proposed Scheme shall have the following benefits:

1.1 The Transferee Company, founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Transferee Company focuses on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases.

1.2 The Transferee Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, kidney and urology. Under the "Medanta" brand, the Transferee Company along with its subsidiaries have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and a hospital (Noida), which is under construction. The Transferor Company is a wholly owned subsidiary of Transferee Company and is engaged in similar business of providing health care services and runs a hospital in Lucknow.The Transferor Company is running a hospital in Lucknow and authorised to undertake business of, *inter alia*, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

1.3 Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and is involved in the similar kind of activities in which the Transferee Company is operating, thus, the management has proposed to consolidate and merge all operations of the Transferor Company within and into the Transferee Company *vide* this Scheme. The business of the Transferor Company can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously. This Scheme is expected to result in following additional benefits:

i. significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.

ii. synergies of operations which will help the merged entity to reap the benefits of economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry; and

iii. Efficiency in management of the merged entity, optimum utilization of combined capital for pursuing organic and inorganic growth opportunities, to maximize shareholder value.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

(2) **Consideration:**

Since the Transferor Company is wholly owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company. The relevant para of the Scheme is reproduced hereinbelow:

"18.1 Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its subsidiaries/nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Company upon coming into effect of the Scheme. The investments in the shares of Transferor Company, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled."

(3) **Effect of the Scheme**

S. No.	Particulars	Effect
1.	Promoter	The Transferor Company is promoted by the Transferee Company, therefore, the equity shares held by the Transferee Company shall stand cancelled.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company.

3.	Preference shareholders	No effect, as there are no preference shares in the Transferor Company.
4.	Directors	Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up and accordingly, the directors of the Transferor Company shall cease to be employed in the Transferor Company.
5.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up and accordingly, the KMP of the Transferor Company shall cease to be employed in the Transferor Company.
6.	Secured Creditors	The secured creditors of the Transferor Company shall become secured creditors of the Transferee Company.
7.	Unsecured Creditors	The unsecured creditors of the Transferor Company shall become unsecured creditors of the Transferee Company.
8.	Depositors	No effect, as there is no depositor in the Transferor Company.
9.	Employee	The present employees of the Transferor Company shall be employed in the Transferee Company at such terms and conditions as may be decided by the Board of Directors which shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
10.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company.

For and on behalf of
Medanta Holdings Private Limited

Pankaj Sahni
Director
DIN: 07132999

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GLOBAL HEALTH LIMITED ("COMPANY") AT THEIR MEETING HELD ON MARCH 21, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF MEDANTA HOLDINGS PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GLOBAL HEALTH LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON- PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non- promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Company.

(1) **Rationale**

The board of directors of the Company and the Transferor Company are of the view that the proposed Scheme shall have the following benefits:

1.1 The Transferee Company, founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Transferee Company focuses on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases.

1.2 The Transferee Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, kidney and urology. Under the "Medanta" brand, the Transferee Company along with its subsidiaries have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and a hospital (Noida), which is under construction. The Transferor Company is a wholly owned subsidiary of Transferee Company and is engaged in similar business of providing health care services and runs a hospital in Lucknow. The Transferor Company is authorised to undertake business of, *inter alia*, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

1.3 Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and is involved in the similar kind of activities in which the Transferee Company is operating, thus, the management has proposed to consolidate and merge all operations of the Transferor Company within and into the Transferee Company *vide* this Scheme. The business of the Transferor Company can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously. This Scheme is expected to result in following additional benefits:

i. significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.

ii. synergies of operations which will help the merged entity to reap the benefits of economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry; and

iii. Efficiency in management of the merged entity, optimum utilization of combined capital for pursuing organic and inorganic growth opportunities, to maximize shareholder value.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

(2) **Consideration**

Since the Transferor Company is wholly owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company. The relevant para of the Scheme is reproduced herein below:

"18.1 Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its subsidiaries/nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Company upon coming into effect of the Scheme.

Global Health Limited

The investments in the shares of Transferor Company, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled."

(3) **Effect of the Scheme**

S. No.	Particulars	Effect
1.	Promoter	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company, consequently, there would be no dilution in the holding of the promoters of the Transferee Company. Therefore, the Scheme shall not have any effect on the promoter shareholders of the Transferee Company.
2.	Non-promoter shareholders	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company, consequently, there would be no dilution in the holding of the non-promoters of the Transferee Company. Hence, the Scheme shall not have any effect on the non-promoter shareholders of the Transferee Company.
3.	Directors	No effect, as the present directors of the Transferee Company shall continue to hold their office as directors of the Transferee Company.
4.	KMP (Key Managerial Personnel)	No effect, as the present KMP of the Transferee Company shall continue to hold their office as KMP of the Transferee Company.
5.	Secured Creditors	No rights of the secured creditors of the Transferee Company are being affected pursuant to the Scheme.
6.	Unsecured Creditors	No rights of the unsecured creditors of the Transferee Company are being affected pursuant to the Scheme.

7.	Depositors	No effect, as there is no depositor in the Transferee Company.
8.	Employee	No effect, as the present employees shall continue to act as employees of the Transferee Company.
9.	Debenture holders	No effect, as no rights of the Debenture holder of the Transferee Company shall be affected pursuant to the Scheme.

For and on behalf of
Global Health Limited

Pankaj Sahni
Group CEO & Director
DIN: 07132999

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Global Health Limited
E-18, Defence Colony,
New Delhi - 110024

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 March 2024 with Global Health Limited ('the Company' or 'the Transferee Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 20 of the draft scheme of arrangement between the Company and Medanta Holdings Private Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 21 March 2024, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Clause 20 of Draft Scheme, with the proposed accounting treatment, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act, the Rules, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the Securities and Exchange Board of India ('SEBI'), and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 20 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

Chartered Accountants

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 20 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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

Tarun

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Tarun Gupta
Partner
Membership No. 507892

UDIN: 24507892BKEISL3960

Place: Gurugram
Date: 21 March 2024

Global Health Limited

Appendix I

20. Accounting treatment in the books of Transferee Company

20.1 Upon the Scheme coming into effect, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C - 'Business Combinations of entities under common control' of Indian Accounting Standard (Ind AS) 103 - "Business Combinations", specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, as follows:

20.2 The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to the Scheme, at their respective carrying values and in the same form as appearing in the consolidated financial statements of the Transferee Company, being the Holding Company, in respect of the Transferor Company.

20.3 No adjustments will be made to reflect fair values or recognise any new assets or liabilities, except adjustments required to harmonise accounting policies. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserve of the Transferee Company, to ensure that the merged financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

20.4 All intercompany balances including investments, loans, advances, amount receivable or payable inter-se between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

20.5 The carrying value of investments held by the Transferee Company in the equity shares of the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

20.6 The difference, if surplus, between the (I) carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per clause 20.2 to 20.5 above and (II) carrying value of investment in equity shares of the Transferor Company in the books of the Transferee Company, shall be credited to "Capital Reserve Account" in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be adjusted to existing capital reserves or revenue reserves of the Transferee Company, in that order and if the Transferee Company has no existing reserves or has inadequate reserves then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account' disclosed under 'Other Equity'.

For **Global Health Limited**

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 21 March 2024

Global Health Limited New Delhi

Walker Chandiok & Co LLP Chartered Accountants

SIGNED FOR IDENTIFICATION PURPOSE ONLY

Before the National Company Law Tribunal, New Delhi

Company Application No. (CAA)-/58/230-232/ND/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

Medanta Holdings Private Limited

(Transferor Company/ Applicant Company 1)

And

Global Health Limited

(Transferee Company/ Applicant Company 2)

And

Their respective Shareholders and Creditors

Sub: Notice of the meeting of equity shareholders of M/s. Global Health Limited to be convened as per the directions of the Hon'ble National Company Law Tribunal, New Delhi, Bench-V ("NCLT")

Ref: In the matter of Scheme of Amalgamation ("Scheme") between M/s. Medanta Holdings Private Limited ("Transferor Company") and M/s. Global Health Limited ("Transferee Company") and their respective Shareholders and Creditors.

This is to inform that a meeting of the equity shareholders of the Transferee Company will be held on **Saturday, August 03, 2024 at 02:00 P.M. (IST),** through Video Conferencing / Other Audio Visual Means (**"VC/OAVM"**), to consider and if thought fit, to approve the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**CA, 2013**") as directed by the Hon'ble NCLT *vide* order *dated* June 12, 2024 **("Order").** Copy of the Notice convening the aforesaid meeting along with the Explanatory Statement and other Annexures are enclosed.

Pursuant to the Order, the notice of the meeting is being sent to the equity shareholders of the Company (Transferee Company), through electronic mode, whose e-mail IDs are registered with the Depositories/Transferee Company/Registrar and Share Transfer Agent **("RTA")** and physical copy is being sent to the equity shareholders, at their registered addresses, whose e-mail IDs are not registered with the Depositories/Transferee Company/RTA.

The Transferee Company has engaged the services of **Kfin Technologies Limited ('Kfin'),** for facilitating voting through electronic means, as well to enable the eligible equity shareholders to attend and participate in the meeting through VC/ OAVM. The voting period for remote e-voting shall commence on **Tuesday, July 30, 2024 at 09:00 A.M. (IST)** and ends on **Friday, August 02, 2024 at 05:00 P.M. (IST).** The e-voting facility shall also be provided during the meeting.

The detailed instructions such as manner of (i) casting vote through e-voting (including remote e-voting) and (ii) attending the meeting through VC/OAVM have been set out in the Notice of the meeting.

The notice is also being made available on the website of the Transferee Company at https://www.medanta.org/investor-relation, on the website of **Kfin Technologies Limited ('Kfin')** at https://evoting.kfintech.com/ and on the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

We request you to take the above information on record.

Thanking You,

For and on behalf of Board of Directors
Global Health Limited

Date: June 30, 2024
Place: Gurugram

Sd/-
Rahul Ranjan
Company Secretary & Compliance Officer
Membership No.- A17035

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GLOBAL HEALTH LIMITED PURSUANT TO THE ORDER DATED JUNE 12, 2024 OF THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH V, THROUGH VIDEO-CONFERENCING OR OTHER AUDIO-VISUAL MEANS

Day	**Saturday**
Date	**August 03, 2024**
Time	**02:00 P.M. (IST)**
Venue	**Through Video Conferencing/Other Audio-Visual Means ("VC/OAVM")**
Remote e-voting date and time	**Commencement :- Tuesday, July 30, 2024 at 09:00 A.M. (IST);** **End :- Friday, August 02, 2024 at 05:00 P.M. (IST)**
E-voting at the meeting	**Commencement : Saturday, August 3, 2024 (Upon voting being announced by the Chairperson of the meeting)** **End: Saturday, August 3, 2024 (till voting is open)**

INDEX

FORM NO. CAA- 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016]

Before the National Company Law Tribunal, New Delhi

Company Application No. (CAA)/58/230-232/ND/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

Medanta Holdings Private Limited

(Transferor Company/ Applicant Company 1)

And

Global Health Limited

(Transferee Company/ Applicant Company 2)

And

Their respective Shareholders and Creditors

Medanta Holdings Private Limited
A Company incorporated under the provisions of Companies Act, 1956.
Through its Authorized Representative: Ms Richa Gupta
Registered Office: E-18, Defence Colony, Delhi- 110024.
CIN: U74140DL2013PTC250579
PAN: AAICM9846K
Income Tax Jurisdiction: Ward 17 (1), ITO, C.R. Building Delhi

………. Transferor Company

Global Health Limited
A Company incorporated under the provisions of Companies Act, 1956.
Through its Authorized Representative: Mr. Rahul Ranjan
Registered Office: Medanta-Mediclinic E-18, Defence Colony, New Delhi-110024.
CIN: L85110DL2004PLC128319
PAN: AACCG2681C
Income Tax Jurisdiction: Circle 10(1) ITO, C.R. Building Delhi

………. Transferee Company

NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF GLOBAL HEALTH LIMITED

To,
Equity Shareholders of
Global Health Limited

NOTICE is hereby given that by an Order *dated* June 12, 2024 **("Order")**, the Hon'ble National Company Law Tribunal, New Delhi, Bench-V ("**NCLT**") has directed to convene a meeting of the equity shareholders of Global Health Limited **("Transferee Company")** for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation **("Scheme")** of M/s. Medanta Holdings Private Limited **("Transferor Company")**, with and into Global Health Limited **("Transferee Company")** and their respective Shareholders and Creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 **("Act")** read with relevant provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the other applicable provisions thereof and applicable rules thereunder.

As per the directions of NCLT Order, a meeting of equity shareholders of the Transferee Company **("Meeting"),** will be held on **Saturday, August 03, 2024 at 02:00 P.M. (IST),** through video conferencing/other audio-visual means **("VC/OAVM")**, in compliance with the Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (**'the Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) read with applicable General Circulars issued by the Ministry of Corporate Affairs, Government of India, Secretarial Standard on General Meetings **('SS-2'**) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof).

A copy of the Scheme, the Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all other Annexures as indicated in the Index are enclosed herewith (collectively referred as **"Notice accompanying documents").**

At the Meeting, the following resolution will be considered and if thought fit, be passed, by the requisite majority as prescribed under Sections 230 to 232 and other applicable provisions of the Act:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications issued thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circulars and notifications issued thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the provisions of the Memorandum and Articles of Association of the M/s. Global Health Limited ("**Transferee Company**") and subject to the approval of the Hon'ble National Company Law Tribunal, New Delhi, Bench-V ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties* *to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Transferee Company, the Scheme of Amalgamation **("Scheme")** of M/s. Medanta Holdings Private Limited with and into M/s. Global Health Limited and their respective shareholders and creditors, which was circulated along with this Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal while sanctioning the Scheme or by any authorities under law, including but not limited to passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of Scheme, without being required to seek any further consent or approval of the equity shareholders of the Transferee Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."*

TAKE FURTHER NOTICE that :

1. Pursuant to the provisions of Sections 108 of the Act read with Rules and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of **KFin Technologies Limited** (**'KFin'**), so as to enable the equity shareholders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned above. Members are requested to follow the procedure as stated in the Notes for casting of votes by e-voting/remote e-voting. The remote e-voting module will be disabled by Kfin after the end of remote e-voting period.Details of Remote e-voting /e-voting are as under:

Remote e-voting date and time	**Commencement :- Tuesday, July 30, 2024 at 09:00 A.M. (IST) ;** **End :- Friday, August 02, 2024 at 05:00 P.M. (IST)**
E-voting at the meeting	**Commencement : Saturday, August 3, 2024 (Upon voting being announced by the Chairperson of the meeting)** **End: Saturday, August 3, 2024 (till voting is open)**

2. A copy of this Notice accompanying documents will be placed on the Transferee Company's website *viz* https://www.medanta.org/investor-relation, website of Kfin at https://evoting.kfintech.com/ and websites of the Stock Exchanges, i.e., BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** at www.bseindia.com and www.nseindia.com respectively. The copy of aforesaid Notice accompanying documents can be obtained free of charge on all working days, from the registered office of the Transferee Company between 11:00 A.M. to 05:00 P.M. or by

sending email to the Transferee Company at compliance@medanta.org , up to the date of the Meeting.

3. The Hon'ble NCLT vide its aforesaid Order had appointed Dr. Binod Kumar Sinha, IRS (Retd.), as Chairperson of the aforesaid meeting of equity shareholders and Shri. R.K. Srivastava, ILS (Retd.), as Alternate Chairperson. Further, Shri. Vijendra Singh, Advocate, is appointed as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the meeting of equity shareholders.

4. This notice of meeting shall be served upon the relevant statutory authorities in accordance with Section 230(5) of the Act read with Rule 8(2) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016.

5. The results of the Meeting shall be announced by the Chairperson within two working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Transferee Company *viz.* https://www.medanta.org/investor-relation and on the website of Kfin at https://evoting.kfintech.com/ additionally, the result of the meeting of equity shareholders of the Transferee Company shall be submitted to BSE and the NSE at www.bseindia.com and www.nseindia.com respectively.

6. The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., Saturday, August 03, 2024. The Scheme, if approved by the equity shareholders, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.

Thanking You,

For and on behalf of Board of Directors
Global Health Limited

Date: June 30, 2024
Place: Gurugram

Sd/-
Rahul Ranjan
Company Secretary & Compliance Officer
Membership No.- A17035

Notes:

1. Pursuant to the directions of the Hon'ble NCLT Order *dated* June 12, 2024, the meeting of the equity shareholders of the Transferee Company **("Meeting"),** is being convened on **Saturday, August 03, 2024 at 02:00 P.M (IST),** through Video Conferencing/Other Audio Visual Means **("VC/OAVM"),** to transact the business set out in the Notice, which does not require physical presence of equity shareholders at a common venue. In view of the same, the Registered Office of the Transferee Company shall be the deemed venue for this Meeting.

2. Since the Meeting will be held through VC/OAVM, which does not require physical attendance of the equity shareholders, a route map of the venue, Attendance Slip and Proxy Form are not required and hence, not annexed to this Notice.

3. In pursuance of Section 112 and Section 113 of the Companies Act 2013 (**''the Act''**) , the Institutional/Corporate holders of equity (i.e. other than individuals/HUF, NRI, etc.) are entitled to appoint authorized representative(s) to attend the Meeting through VC/ OAVM and to cast their vote through remote e-voting/e-voting at the Meeting. In this regard, they are required to send certified copy of the latest board resolution/ authorization letter/ power of attorney etc. authorizing their representative(s) to attend the meeting and vote on their behalf, through e-voting at the Meeting. The said resolution/ letter/ power of attorney etc. shall be sent by them from their official e-mail ID to the Scrutinizer at advocate.vijendra@gmail.com not later than 48 (forty-eight) hours before the time for holding the Meeting.

4. The Hon'ble NCLT vide its order had fixed the quorum for the meeting as 62,389 in numbers and in case the quorum is not present at the Meeting, the Meeting shall be adjourned by half an hour and thereafter, the persons present and vote shall be deemed to constitute the Quorum, for the meeting.

5. The Notice of the Meeting accompanying documents are being sent in electronic form/physical form to all the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), (NSDL & CDSL together refer as "**Depositories**") respectively, as on **Friday, June 28, 2024 ('Cut-off Date').**

6. All the Documents referred to in this Notice shall also be open for inspection by the equity shareholders. The equity shareholders desirous to inspect these documents may send request from their official email ID to the Transferee Company at compliance@medanta.org All equity shareholders related communication may be addressed to the Transferee Company at compliance@medanta.org .
7. The Notice convening the Meeting in **Form CAA-2** will be published through advertisement in Newspapers namely: "**Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition).**

8. Equity shareholders whose name appears in the records of the Transferee Company as on **Friday, July 26, 2024** i.e., Cut-off Date for e-voting, shall be entitled to cast their vote by remote e-voting/e-voting on the resolution set forth in this Notice. Any person who is not an equity shareholders as on the cut-off date should treat this Notice for information purpose only.

9. Once the vote on the resolution has been cast by an equity shareholder, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently or cast the vote again.

10. Pursuant to the directions of the Hon'ble NCLT's Order, Shri. Vijendra Singh, Advocate, has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting process in a fair and transparent manner.

11. After conclusion of e-voting at the Meeting, the Scrutinizer will scrutinize the votes casted during the meeting and remote e-voting and submit his consolidated Scrutinizer's Report to the Chairperson of the Meeting or any other person authorized by the Chairperson.

12. Members, who would like to express their views or ask questions during the meeting will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from July 30, 2024 (9:00 a.m.) upto August 2, 2024 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting. Only questions of the members holding shares as on the cut-off date will be considered.

INSTRUCTIONS FOR E-VOTING AND ATTENDING THE MEETING THROUGH VC/OAVM

A. E-voting procedure for individual shareholders holding securities in demat:

(i) Method of log-in directly from the website of Depositories:

NSDL	CDSL
1. User already registered for NSDL IDeAS facility i. URL https://eservices.nsdl.com ii. Click on "**Beneficial Owner**" icon under Login which is available under 'IDeAS' section.	**1. User who have opted for CDSL Easi./ Easiest** i. URL https://web.cdslindia.com/myeasitoken/home /login or URL https://www.cdslindia.com/ and click on New System Myeasi under Quick Login

iii. On the new page, enter User ID and Password. Post successful authentication, click on '**Access to e-voting**'. iv. Click on the link against Company`s name '**Global Health Limited**' or e-voting service provider name i.e '**KFin Tech**' and you will be redirected to e-voting service provider website for casting the vote during the remote e-voting period. **2. User not registered for IDeAs e-services facility of NSDL** i. Register on link: https://eservices.nsdl.com and select ii. Register online for IDeAS' iii. Proceed with completing the required fields. iv. Follow steps given in point no. 1 **3. Users may alternatively vote by directly accessing the e-Voting website of NSDL** i. URL https://www.evoting.nsdl.com/ ii. Click on the icon 'Login' which is available under 'Shareholder/ Member' section. iii. Enter User ID (i.e. 8 digit DP ID followed by 8 digit Client ID of the demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. *Shareholders/ Members can also download NSDL App "**NSDL Speede**' facility by scanning the QR code given below for seamless voting experience.*	ii. Login with user id and password iii. Option will be made available to reach e-voting page without any further authentication iv. Click on e-voting service provider name to cast your vote. **2. User not registered for Easi/Easiest facility of CDSL** i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. **3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Global Health Limited or select e-Voting service provider "KFinTech" and you will be redirected to the e-Voting page of KFinTech to cast your vote without any further authentication.

NSDL Mobile App is available on App Store Google Play	

(ii) **Method of login for individual shareholders securities in demat mode through their Depository Participants.**

Members can also login using the login credentials of their demat account through a depository participant registered with NSDL/ CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication. Click on the link against Company`s name i.e. '**Global Health Limited'** or e-voting service provider name i.e. '**KFin'** and you will be redirected to e-voting service provider website for casting the vote during the remote e-voting period.

Important: Members who are unable to retrieve their user ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites of Depositories/Depository Participants.

Members facing any technical issue in login can contact the helpdesk of the respective Depositories by sending a request on the following email addresses or contact on the following phone numbers i.e. NSDL – email: evoting@nsdl.co.in, toll free numbers1800 1020 990/ 1800 22 44 30; or CDSL – email: helpdesk.evoting@cdslindia.com, phone numbers: 022 -23058738/ 022- 23058542-43.

B. Method of login for Members holding securities in physical form

(i) The details of the process and manner of remote e-voting are given below:
Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

(a) Initial password is provided in the body of the email.
(b) Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.
(c) Enter the login credentials, i.e. user ID and password mentioned in your email. Your folio no./ DP ID Client ID will be your user ID. However, if you are already registered with KFin for e-voting, you can use your existing user ID and password for casting your votes.

(ii) After entering the details appropriately, click on LOGIN.

(iii) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9), and a special character (@,#,$ etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) You need to login again with the new credentials.

(v) On successful login, the system will prompt you to select the EVENT 8101 i.e. Global Health Limited – NCLT convened Shareholders Meeting.

E-voting Procedure

(i) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

(ii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.

(iii) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

Instructions for joining the meeting and casting the votes during the meeting

A. Casting the votes during the meeting

I. Equity shareholders whose name appears in the records of the Transferee Company as on Friday July 26, 2024 i.e., Cut-off Date for e-voting, shall be entitled to attend the meeting and cast their vote by e-voting on the resolution set forth in this Notice. Any person who is not an equity shareholders should treat this Notice for information purpose only.

II. Members who have voted through remote e-voting will still be eligible to attend the meeting. Members attending the meeting shall be counted for the purpose of reckoning the quorum under section 103 of the Act. Voting at meeting will be available during the meeting and shall be kept open as per the instruction of Chairperson of the Meeting. Members viewing the meeting, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. **Instructions for members for attending the meeting**

I. Members will be able to attend the meeting through VC/OAVM or view the live webcast of the meeting provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for meeting will be available in members login, where the EVENT 8101 i.e. Global Health Limited – NCLT convened Shareholders Meeting can be selected.

II. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

III. Further, members registered as speakers will be required to allow camera during meeting and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

IV. Members may join the meeting using headphones for better sound clarity.

V. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

VI. A video guide assisting the members attending meeting either as a speaker or participant is available for quick reference at URL https://evoting.kfintech.com, under the "How It Works" tab placed on top of the page.

Query/ Grievance: In case of any query and/or grievance, in respect of remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (**KFin website**) or email at einward.ris@kfintech.com or call on toll free No. 1800-309-4001 for any further clarifications. Members can also contact at KFin Technologies Limited, Unit: Global Health Limited Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telangana, Hyderabad - 500032 India. Members who need technical assistance before or during the meeting can contact KFin at emeetings@ kfintech.com or Helpline: 1800 309 4001.

Before the National Company Law Tribunal, New Delhi

Company Application No (CAA)/58/230-232/ND/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

Medanta Holdings Private Limited

(Transferor Company/ Applicant Company 1)

And

Global Health Limited

(Transferee Company/ Applicant Company 2)

And

Their respective Shareholders and Creditors

Medanta Holdings Private Limited
A Company incorporated under the provisions of Companies Act, 1956.
Through its Authorized Representative: Ms Richa Gupta
Registered Office: E-18, Defence Colony, Delhi- 110024.
CIN: U74140DL2013PTC250579
PAN: AAICM9846K
Income Tax Jurisdiction: Ward 17 (1), ITO, C.R. Building Delhi

………. Transferor Company

Global Health Limited
A Company incorporated under the provisions of Companies Act, 1956.
Through its Authorized Representative: Mr Rahul Ranjan
Registered Office: Medanta-Mediclinic E-18, Defence Colony, New Delhi-110024.
CIN: L85110DL2004PLC128319
PAN: AACCG2681C
Income Tax Jurisdiction: Circle 10(1) ITO, C.R. Building Delhi

………. Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("EXPLANATORY STATEMENT")

A. MEETING FOR EQUITY SHAREHOLDERS OF THE TRANSFEREE COMPANY

This is an Explanatory Statement accompanying the Notice convening the meeting of the equity shareholders of the Global Health Limited for the purpose of their consideration and if thought fit, approving, the proposed Scheme of Amalgamation ("**Scheme**") of Medanta Holdings Private Limited ("**Transferor Company**") with the Global Health Limited ("**Transferee Company**") and their respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013 (**"Act"**), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**"), whereby and whereunder, it is proposed to amalgamate the Transferor Company with and into the Transferee Company, in the manner and on the terms and conditions stated in the said Scheme. A copy of the Scheme is enclosed as **Annexure B**.

Capital terms not defined herein and used in the Notice and this Explanatory Statement shall have the meaning as ascribed to them in the Scheme.

B. DATE, TIME, AND VENUE OF MEETING

Pursuant to an Order *dated* June 12, 2024 passed by the Hon'ble National Company Law Tribunal, New Delhi-Bench-V, in **Company Application No. (CAA)/58/230-232/ND/2024**, this meeting of the equity shareholders of the Company ("**Meeting**") is being held through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") on **Saturday, August 03, 2024 at 02:00 P.M. (IST),** for the purpose of considering and if thought fit, approving the said Scheme.

PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

C. PARTICULARS OF THE TRANSFEROR COMPANY

1. **Corporate Identification Number:** U74140DL2013PTC250579
2. **PAN:** AAICM9846K
3. **Name:** Medanta Holdings Private Limited
4. **Date of incorporation:** April 10, 2013
5. **Type of company:** Private Limited Company
6. **Registered Office:** E-18, Defence Colony, South Delhi, New Delhi-110024
7. **Email-ID:** compliance@medanta.org
8. **Details of capital structure:** The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2024 is as follows:-

Authorised share capital:	Amt. (In Rs.)
8,50,00,000 equity shares of Rs. 10/- each	85,00,00,000
1,50,00,000 compulsorily convertible preference shares of Rs. 10/- each	15,00,00,000
Total	**1,00,00,00,000**
Issued, Subscribed and Fully Paid-up Share Capital:	
7,42,15,270 equity shares of Rs. 10/- each	74,21,52,700
Total	**74,21,52,700**

9. **Name of the stock exchange where securities of Transferor Company are listed:** The securities of Transferor Company are not listed on any stock exchange in India.

10. **Nature of business of the Transferor Company:** The Transferor Company is wholly owned subsidiary of the Transferee Company. The Transferor Company is engaged in providing healthcare services. The main object of the Transferor Company is set out in clause III(a) of memorandum of association which is as under:

    "1. To carry on consulting, establishing, owning and management of healthcare ventures.
    2. To carry on Pharmacy business.
    3. To organize seminars/ conferences/ training at national and international level in the field of medical, hospital and healthcare marketing.
    4. To provide all types of health, pathology and medical services.
    5. To undertake training/ research and development activities related to medicines, surgeries, medical equipments.
    6. To act as an investment/ holding Company for promoting allied business ventures of the group."

11. **Name of the promoters of the Transferor Company:**
    The promoter of Transferor Company is the Transferee Company i.e. Global Health Limited having registered office at Medanta Mediclinic, E-18, Defence Colony, New Delhi- 110024 and Dr. Naresh Trehan (holding shares as nominee of Global Health Limited), residing at 26, Golf Links New Delhi, Pandara Road, Delhi-110003.

12. **As on June 30, 2024 the list of directors of the Transferor Company is as under:**

S.No.	Name of the Director	DIN	Address
1	Dr. Naresh Trehan	00012148	26, Golf Links New Delhi, Pandara Road, Central Delhi, Delhi 110003
2	Mr. Pankaj Sahni	07132999	B-6, Greater Kailash Part-1 Delhi-110048
3	Ms. Praveen Mahajan	07138514	D 38, 3rd Floor, South Extension Part II, South Delhi – 110049
4	Mr. Ravi Kant Jaipuria	00003668	7A, Aurangzeb Road, New Delhi – 110011
5	Mr. Sunil Sachdeva	00012115	A-10/6, Vasant Vihar, New Delhi-110057

13. **Details of change of name of the Transferor Company in the last five years:** The Transferor Company has not changed its name in last five years.
14. **Details of change of registered office of Transferor Company in the last five years:** The Transferor Company has not changed its registered office in last five years.
15. **Details of change of Objects of the Transferor Company in the last five years:** The Board of Directors and Shareholders of the Transferor Company at their Meetings held on July 25, 2022 and September 5, 2022, respectively, has approved and changed the objects of the Transferee Company by adding certain clauses to the Other Objects of the Company related to borrowings and granting donations.
16. **Date of Board Meeting at which the Scheme was approved:** March 20, 2024 (adjourned to March 21, 2024).
17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company.
18. **Amount due to Secured Creditors of the Transferor Company as on February 29, 2024:** The Transferor Company has 2 *(Two)* Secured Creditor as on February 29, 2024 having a total outstanding of Rs. 1,71,44,29,377/-.
19. **Amount due to Unsecured Creditors of the Transferor Company as on February 29, 2024:** The Transferor Company has 424 Unsecured Creditor as on February 29, 2024 having a total outstanding of Rs. 2,51,99,68,540/-.
20. **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of Transferor Company in their meeting held on March 20, 2024, as annexed herewith and marked as **Annexure-E**.

S. No.	Particulars	Effect
1.	Promoter	The Transferor Company is promoted by the Transferee Company, therefore, the equity shares held by the Transferee Company shall stand cancelled.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company.
3.	Preference shareholders	No effect, as there are no preference shares in the Transferor Company.
4.	Directors	Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up and accordingly, the directors of the Transferor Company shall cease to be employed in the Transferor Company.
5.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up and accordingly, the KMP of the Transferor Company shall cease to be employed in the Transferor Company.
6.	Secured Creditors	The secured creditors of the Transferor Company shall become secured creditors of the Transferee Company.
7.	Unsecured Creditors	The unsecured creditors of the Transferor Company shall become unsecured creditors of the Transferee Company.

8.	Depositors	No effect, as there is no depositor in the Transferor Company.
9.	Employee	The present employees of the Transferor Company shall be employed in the Transferee Company at such terms and conditions as may be decided by the Board of Directors which shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
10.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company.

21. **Net worth of the Transferor Company as on March 31, 2024:** Rs. 53,219.81 Lakhs

D. PARTICULARS OF THE TRANSFEREE COMPANY

1. **Corporate Identification Number:** L85110DL2004PLC128319
2. **PAN:**AACCG2681C
3. **Name:** Global Health Limited
4. **Date of incorporation:** August 13, 2004
5. **Type of company:** Public Listed Company
6. **Registered Office:** Medanta Mediclinic, E-18, Defence Colony, New Delhi- 110024
7. **Email-ID:** compliance@medanta.org
8. **Details of capital structure:** The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2024 is as follows:

Authorised share capital:	**Amt. (In Rs.)**
66,76,24,992 equity shares of Rs. 2/- each	1,33,52,49,984
Total	1,33,52,49,984
Issued, Subscribed and Fully Paid-up Share Capital:	
26,84,27,382 equity shares of Rs. 2/- each	53,70,14,764
Total	**53,**70,14,764

9. **Name of the stock exchange where securities of Transferee Company are listed:** The securities of Transferee Company are listed on National Stock Exchange of India Ltd and BSE Limited.
10. **Nature of business of the Transferee Company:** The Transferee Company has the business of healthcare services. The main objects of the Transferee Company are set out under clause III(A) of Memorandum of association are as under:

"1. To establish medicity.

2. To design, build and construct, promote, establish, setup, develop, takeover, assist, run, manage and operate establishments, companies, organizations and institutions, setups or facilities for rendering, imparting, providing and dispensing diagnostic, preventive healthcare, medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, homecare, palliative support and care, medical and other related *and ancillary services, and support and carrying out all medical and healthcare activities and services.*

3. *To provide all types of healthcare, diagnostic and pathology, medical, and other incidental and related services including but not limited to promoting, conceiving, evaluating, surveying, designing, implementing, setting up and establishing new nursing homes, maternity homes, hospitals, OPD centres . diagnostic centres, day care networks, dialysis centres, eyeclinics, dental and other clinics, hospitals poly-clinics, dispensaries, pharmacies, all kinds of laboratories, investigation and imaging centres including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, stem-cell storage facility, blood banks, centres providing ambulance services.*
4. *To undertake research and development activities related to medicines, surgery, medical equipments, or to establish or assist in establishing colleges in all faculties of medicine and allied areas such as nursing, para- medical, physiotherapy, hospital management, training centres, for diploma courses, certification courses, under-graduate courses, graduation & post graduation courses, specialization and super specialization or engage in all kinds of research & development work connected with all facilities of medicines or establish or assist in establishing research centers for or engaged in the kind of research work connected in the area of alternative medicine, homeapathy, aayurdeva etc.*
5. *To undertake seminars, conferences, tele-conferences in the the field of medical, hospital and healthcare.*
6. *To engage in, any business of design and development of information technology, software, IT enabled distribution/ delivery channel, platform, audio or audio-video mechanism, including but not limited to computer software, for application in the field of healthcare and healthcare related services."*

11. **Details of promoters of the Transferee Company:** Dr. Naresh Trehan residing at 26, Golf Links New Delhi, Pandara Road, Central Delhi, Delhi 110003

12. **As on June 30, 2024, the list of directors of the Transferee Company is as under:**

S.No.	Name of Director	DIN	Address
1.	Dr. Naresh Trehan	00012148	26, Golf Links New Delhi, Pandara Road, Central Delhi, Delhi 110003
2.	Mr. Pankaj Sahni	07132999	B-6, Greater Kailash Part-1 Delhi-110048
3.	Mr. Hari Shanker Bhartia	00010499	2, Amrita Shergill Marg, New Delhi – 110003
4.	Ms. Praveen Mahajan	07138514	D 38, 3rd Floor, South Extension Part II, South Delhi – 110049
5.	Mr. Rajan Bharti Mittal	00028016	38, Amrita Shergill Marg, New Delhi-110003
6.	Dr. Ravi Gupta	00023487	B-41, Second Floor, Kailash Colony, South Delhi –110048,
7.	Mr. Ravi Kant Jaipuria	00003668	7A, Aurangzeb Road, New Delhi – 110011

8.	Mr. Sunil Sachdeva	00012115	A-10/6, Vasant Vihar, New Delhi- 110057
9.	Mr. Venkatesh Ratnasami	03433678	25/12, Venkataraman Street, C-1, Ceebros Shanmuga Villa, T Nagar, Chennai- 600017, Tamil Nadu
10.	Mr. Vikram Singh Mehta	00041197	23, Friends Colony West, East of Kailash – Phase I, South Delhi - 110065

13. **Details of change of name of the Transferee Company in the last five years:** The name of Transferee Company was changed from Global Health Private Limited to Global Health Limited upon its conversion from private limited to public limited on August 11, 2021.
14. **Details of change of registered office of Transferee Company in the last five years:** . The Transferee Company has not changed its registered office in last five years.
15. **Details of change of Objects of the Transferee Company in the last five years:** The Board of Directors and Shareholders of the Transferee Company at their Meetings held on July 21, 2021 and July 31, 2021 respectively, has changed the objects of the Transferee Company by enhacing the scope and language of existing clauses.
16. **Date of Board Meeting at which the Scheme was approved:** March 21, 2024.
17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferee Company.
18. **Amount due to Secured Creditors of the Transferee Company as on February 29, 2024:** The Transferee Company has 3 Secured Creditor as on February 29, 2024 having an outstanding amount of Rs. 1,00,43,62,891/-.
19. **Amount due to Unsecured Creditors of the Transferee Company as on February 29, 2024:** The Transferee Company has 2,346 Unsecured Creditor as on February 29, 2024 having an outstanding amount of Rs. 1,48,83,89,261/- .
20. **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer to the Report adopted by the Board of Directors of Transferee Company in their meeting held on March 21, 2024 as annexed herewith and marked as **Annexure-F.**

S. No.	Particulars	Effect
1.	Promoter	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company, consequently, there would be no dilution in the holding of the promoters of the Transferee Company. Therefore, the Scheme shall not have any effect on the promoter shareholders of the Transferee Company.
2.	Non-promoter shareholders	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the

		Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company, consequently, there would be no dilution in the holding of the non-promoters of the Transferee Company. Hence, the Scheme shall not have any effect on the non-promoter shareholders of the Transferee Company.
3.	Directors	No effect, as the present directors of the Transferee Company shall continue to hold their office as directors of the Transferee Company.
4.	KMP (Key Managerial Personnel)	No effect, as the present KMP of the Transferee Company shall continue to hold their office as KMP of the Transferee Company.
5.	Secured Creditors	No rights of the secured creditors of the Transferee Company are being affected pursuant to the Scheme.
6.	Unsecured Creditors	No rights of the unsecured creditors of the Transferee Company are being affected pursuant to the Scheme.
7.	Depositors	No effect, as there is no depositor in the Transferee Company.
8.	Employee	No effect, as the present employees shall continue to act as employees of the Transferee Company.
9.	Debenture holders	No effect, as no rights of the Debenture holder of the Transferee Company shall be affected pursuant to the Scheme.

21. **Net worth of the Transferee Company as on March 31, 2024:** Rs 2,84,879.80 lakhs

E. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME

The Transferor Company is a wholly owned subsidiary of the Transferee Company.

F. SALIENT FEATURES OF THE SCHEME

(1) Appointed Date

The Scheme shall be operative from the "**Appointed Date**", i.e. **April 1, 2024**, or such other date as the Hon'ble NCLT or such other competent authority may approve.

(2) Rationale

The Transferee Company, founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Transferee Company focuses on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases.

The Transferee Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, kidney and urology. Under the "Medanta" brand, the Transferee Company along with its subsidiaries have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and a hospital (Noida), which is under construction. The Transferor Company is a wholly owned subsidiary of Transferee Company and is engaged in similar business of providing health care services and runs a hospital in Lucknow. The Transferor Company is authorized to undertake the business of, inter alia, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and is involved in the similar kind of activities in which the Transferee Company is operating thus, the management has proposed to consolidate and merge all operations of the Transferor Company within and into the Transferee Company vide this Scheme. The business of the Transferor Company can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously. This Scheme is expected to result in following additional benefits:

i. Significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.
ii. Synergies of operations which will help the merged entity to reap the benefits of economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry; and
iii. Efficiency in management of the merged entity, optimum utilization of combined capital for pursuing organic and inorganic growth opportunities, to maximize shareholder value.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

The above are only the salient features of the Scheme. For more details, please refer to the Scheme as annexed herewith and marked as "Annexure-B"

G. <u>Pre and Post Scheme capital structure:</u>

Pre-Scheme capital structure of the Transferor Company and Transferee Company are detailed in clause 6.1 of the Scheme. Pursuant to the terms of clause 19 of the Scheme, upon the effectiveness of the Scheme, the authorized share capital of the Transferor Company as on the Effective Date shall stand clubbed and be added with the authorized share capital of the Transferee Company.

Further, in respect of the post scheme of paid-up share capital of the Companies, ssince the Transferor Company is a wholly owned subsidiary of the Transferee Company, therefore, pursuant to clause 18 of the Scheme, upon the effectiveness of the Scheme, all the equity shares already held by the Transferee Company and its nominees, in the transferor Company, shall stand cancelled and extinguished, and no new shares are to be issued by the Transferee Company. Hence, there would be no change in the paid-up share capital of the Transferee Company after the effectiveness of the Scheme.

The proposed Scheme is not intended to bring any beneficial effect or any material interest in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Transferee Company involved in the Scheme.

The Scheme will be in the best interests of Transferor Company and Transferee Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Transferor Company and Transferee Company in any manner whatsoever

H. DETAILS OF APPROVALS / SANCTIONS/ NO-OBJECTIONS, IF ANY, RECEIVED OR PENDING FOR THE SCHEME

a. Board Approval

The Board of Directors of the Transferor Company and Transferee Company approved the Scheme of amalgamation at their meetings held on March 20, 2024 (adjourned to March 21, 2024) and March 21, 2024, respectively.

The details of the approval of the Board of Directors, are provided below:

Transferor Company:

S.No.	**Name of Director**	**Voted (in favour/against/not present at the meeting)**
1	Dr. Naresh Trehan	Voted in Favour
2	Mr. Pankaj Sahni	Voted in Favour
3	Ms. Praveen Mahajan	Voted in Favour
4	Mr. Ravi Kant Jaipuria	Voted in Favour
5	Mr. Sunil Sachdeva	Voted in Favour

Transferee Company:

S.No.	Name of Director	Voted (in favour/against/not present at the meeting)
1.	Dr. Naresh Trehan	Voted In favour
2.	Mr. Pankaj Sahni	Voted In favour
3.	Mr. Hari Shanker Bhartia	Not present at the meeting
4.	Ms. Praveen Mahajan	Voted In favour
5.	Mr. Rajan Bharti Mittal	Voted In favour
6.	Dr. Ravi Gupta	Voted In favour
7.	Mr. Ravi Kant Jaipuria	Voted In favour
8.	Mr. Sunil Sachdeva	Voted In favour
9.	Mr. Venkatesh Ratnasami	Voted In favour
10.	Mr. Vikram Singh Mehta	Voted In favour

b. **Regulatory Approval**

Pursuant to Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular *dated* June 20, 2023, the requirement for seeking approval from SEBI is not required to schemes which solely provides for merger of a wholly owned subsidiary with the Holding company. However, the Schemes has been already filed with the Stock Exchanges for the purpose of disclosures and disseminated by the Stock Exchanges on their websites.

c. Shareholders And Creditors Approvals

On the Scheme being approved by the requisite majority of the shareholders and creditors of the respective companies involved in the Scheme as per the requirement of Section 230 of the Act, the Transferor Company and Transferee Company will file a petition with the MCA, for sanction of the Scheme.

I. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The statutory auditor of the Transferee Company has confirmed that the accounting treatment in the proposed Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, where in it is certified that the proposed merger shall be accounted in the books of the Transferee Company as per 'pooling of interest method' prescribed under Appendix-C of Indian Accounting Standard-103.

J. PROCEEDINGS AGAINST THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

i. No investigation proceedings have been instituted or are pending against any of the Transferor Company and/or the Transferee Company under the provisions of the Companies Act, 2013.

ii. No winding up proceedings have been filed or are pending against any of the Transferor Company and Transferee Company before concerned Registrar of Companies pursuant to Section 232(2)(b) of the Act.

K. FILING WITH STATUTORY AUTHORITIES

A copy of this Notice along with explanatory statement and the accompanying documents will be served to all concerned Authorities as per directions of the NCLT Order.

L. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, following documents will be open for inspection by the equity shareholders at the registered office of the Transferee Company on all working days (between 11:00A.M. to 05:00P.M.) except Saturdays, Sundays and Public Holidays upto the date of the Meeting:

a. Copy of the Order *dated* June 12, 2024 passed by the Hon'ble NCLT in Company Application No. (CAA)/58/230-232/ND/2024, directing the Transferee Company for convening and holding of meeting of its equity shareholders and unsecured creditors;
b. Copy of the resolutions passed by the Board of Directors of the Transferor Company.
c. Copy of the resolutions passed by the Board of Directors of the Transferee Company.
d. Audited Financial Statements of the Transferor Company for the financial year ended on March 31, 2024;
e. Audited Financial Statements of the Transferee Company for the financial year ended on March 31, 2024;
f. Memorandum and Articles of Association of the Transferor Company and Transferee Company.

The Scheme, if approved by the requisite majority of the equity shareholders of Transferee Company as per Section 230(6) of the Act read with SEBI Scheme Circular and other applicable Scheme Circulars, if any, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory/ statutory authorities as may be deemed necessary.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the equity shareholders. The Directors and Key Managerial Personnel of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders, if so, in general.

Date : June 30, 2024
Place: Gurugram

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- V)

C.A.(CAA)-58/230-232/ND/2024

An Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

IN THE MATTER OF THE SCHEME OF AMALGAMATION:

BETWEEN

1. **MEDANTA HOLDINGS PRIVATE LIMITED**
Through its Authorized
Representative: Ms. Richa Gupta
Registered Office: E-18, Defence Colony,
Delhi-110024.
CIN: U74140DL2013PTC250579
PAN: AAICM9846K

... Transferor Company/Applicant Company 1

AND

2. **GLOBAL HEALTH LIMITED**
Through its Authorized
Representative: Mr. Rahul Ranjan
Registered Office: Medanta-Mediclinic,
E-18, Defence Colony, New Delhi-110024
CIN: L85110DL2004PLC128319
PAN: AACCG2681C

...Transferee Company/Applicant Company 2

13.6.24

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal दिल्ली बेंच New Delhi Bench

Order Pronounced on: 12.06.2024

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicant : Mr. Lokesh Dhyani, Ns. Ashima Jain, Mr. Yash, Advs.

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. This is a joint application filed by the applicant companies herein, Medanta Holdings Private Limited (Transferor Company/Applicant Company 1), and Global Health Limited (Transferee Company/Applicant Company 2) (hereinafter jointly referred to as the "Applicant Companies") under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Learned Counsel for the Applicant Companies submits that the present Scheme is a Scheme of Arrangement for Amalgamation between "Medanta Holdings Private Limited" and "Global Health Limited" (For brevity 'Scheme') under the provisions of Sections 230 to 232 of the Companies Act, 2013.

3. Medanta Holdings Private Limited (Transferor Company/Applicant Company-1) is a private company limited by shares, having CIN U74140DL2013PTC250579. incorporated on 10.04.2012 under the provision of Companies Act 1956, and has its registered office situated at E-18, Defence Colony, Delhi-110024 and the main object of the Applicant Company 1 as

specified in its Memorandum of Association are " To carry on consulting, establishing, owning and management of healthcare ventures etc". As on 31.12.2023, the Authorized Share Capital of the Applicant Company 1 is Rs. 8,50,00,000/- equity shares of Rs. 10/- each and Rs. 1,50,00,000 compulsorily convertible preference shares of Rs. 10/- each (total amount of Authorized Share Capital is Rs. 1,00,00,00,000). Further, the subscribed and paid-up share capital of the Applicant Company 1 as on 31.12.2023 is Rs. 7,42,15,270 equity shares of Rs. 10/- each . A copy of the Memorandum of Association and Articles of Association of Applicant Company are attached as annexure B1 (colly) with the present Application. Applicant submitted that the Applicant Company 1 is a wholly owned subsidiary of the Applicant Company 2 i.e Global Health Limited.

4. Global Health Limited/Applicant Company- 2 is a public limited listed company incorporated under the provisions of Companies Act, 1956, on August 13, 2004, bearing CIN: L85110DL2004PLC128319, having its registered office situated at Medanta-Mediclinic E-18, Defence Colony, New Delhi-110024 and the main object of the Applicant Company 2 as specified in its Memorandum of Association are " to establish medicity, to design, build and construct, promote, establish, setup, develop, takeover, assist, run, manage and operate establishments, companies, organizations and institutions, and carrying out all medical and healthcare activities and services etc. As on 31.12.2023, the Authorized Share Capital of the Applicant Company 2 is Rs. 1,33,52,49,984/-divided into Rs. 66,76,24,992 Equity Shares of Rs.2/- each and the subscribed and paid-up share capital of the Applicant Company 2 as on 31.12.2023 is Rs. 53,68,54,764/- divided into 26,84,27,382 Equity Shares of Rs. 2/- each. A copy of the Memorandum of Association and Articles of Association of Applicant Company 2 are attached as annexure C1 (Colly) with the present Application.

5. The Applicant Company- 1 as well as the Applicant Company 2 have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, and the Applicant Company 1 and Applicant Company-2 have filed their latest Audited Financial Statements for the Financial Year "FY" 01.04.2023 to 31.12.2023.

6. The Applicant companies, vide their meeting of the Board of Directors held on 21.03.2024 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record.

7. Applicant Companies submitted that the Scheme is not prejudicial to the interests of the shareholders and creditors of the Applicant Companies. It is further submitted that the proposed Scheme is beneficial to the Applicant Companies and their respective Shareholders and Creditors.

8. The Applicant Companies submitted that Applicant Company-1 has 2 equity shareholders and 2 secured creditors. All such equity shareholders and secured creditors of Applicant Company-1 have given their consent to the Scheme. The list of equity shareholders and secured creditors of Applicant Company-1, along with consent affidavits, is attached to the Application. It is further submitted that Applicant Company-1 has 424 unsecured creditors, and about 90.50% of them have given their consent to the Scheme by way of affidavits. The list of unsecured creditors of Applicant Company 1, along with their consent affidavits, annexed with the present petition, therefore, the necessity of convening/holding a meeting does not arise.

9. Applicant Companies submitted that the Applicant Company -2 has 1,24,775 equity shareholders. None of them have given their consent to the Scheme therefore, the Applicant Company-2 hereby prayed to convene their meeting. It was further represented that the Applicant Company -2 has 3 Secured Creditors and all such secured creditors have provided their consent to the

Scheme. The list of secured creditors of the Applicant Company-2, along with their consent affidavits annexed with the Application and prayed to dispense the requirement of convening the meeting of the secured creditors of the Applicant Company 2. Further the Applicant Companies submitted that the Applicant Company 2 has 2,346 unsecured creditors and none of them have given their consent to the Scheme therefore, the Applicant Company-2 prayed to convene the meeting of unsecured creditors of Applicant Company-2.

10. The appointed date as specified in the Scheme is 01.04.2024 subject to the directions of this Tribunal.

11. The Applicant Companies confirmed that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013, Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013

12. The Applicant Companies have stated that no proceedings for inspection, inquiry or investigation were pending against any of the Applicant Companies.

13. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

I. In relation to the Applicant Company-1:

a) **With respect to Equity shareholders:** In view of consent affidavits from 02 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

b) **With respect to Secured Creditors**: In view of consent affidavits from 02 secured creditor, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

c) **With respect to Unsecured Creditors**: In view of consent affidavits from 424 unsecured creditor, comprising 90.50% of the total amount of debt, convening the meeting of shareholders/members is dispensed with

II. In relation to the Applicant Company -2:

a) **With respect to Equity shareholders:** The Applicant Company-2 seeks for holding the meeting of Equity shareholders. The meeting of the Equity shareholders of the Applicant Company-2 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 62,389 in number.

b) **With respect to Secured Creditors:** In view of consent affidavits from 03 secured creditors, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

c) **With respect to Unsecured Creditors:** The Applicant Company-2 seeks for holding the meeting of Unsecured Creditors. The meeting of the Unsecured Creditors of the Applicant Company-2 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for

Applicant Companies. The quorum for the meeting will be 1,174 in number.

14. Dr. Binod Kumar Sinha, IRS (Retd.), Mobile: 9868367189, Email id-bscita32@gmail.com appointed as the Chairperson, and Shri. R.K. Srivastava, ILS (Retd.), Mobile: 9818212654, Email Id- r.k.srivastava4762@gmail.com is appointed as the Alternate Chairperson and Shri. Vijendra Singh, Mobile 9810773154, Email Id- advocate.vijendra@gmail.com is appointed as Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Companies in terms of the direction issued.
15. In case the quorum as noted above for the aforesaid meetings are not present at the meeting, then the meeting shall be adjourned by half an hour. Thereafter, the persons present and voting shall be deemed to constitute the quorum. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy Registers are properly maintained.
16. The Fees of the Chairperson for the aforesaid meetings shall be Rs.1,50,000. The Fees of the Alternate Chairperson Shall be Rs. 1,25,000 and the fees of the Scrutinizer shall be Rs. 1,00,000 in addition to meeting their incidental expenses. The Chairperson will file his report within a week from the date of holding of the aforesaid meeting. The fees of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Companies. A copy of this order shall be supplied to the learned counsels for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.
17. Individual Notices shall be sent to the Equity Shareholders and Unsecured Creditors as above by the Applicant Company-2 through email or through registered post or speed post, 30 days in advance before the scheduled date of meeting, indicating the day, date, the place fixed for and time of meeting as aforesaid, together with a copy of the Scheme and copy of explanatory statement as required under the Companies Act, 2013 and the Rules, along

with the proxy/forms and any other documents as may be prescribed under the Act. These will be provided free of cost. A compliance affidavit of service will be filed with this Tribunal.

18. The Applicant Companies shall publish a notice of meeting at least 30 clear days before the aforesaid meetings, indicating the day, date and the place fixed and time of meetings as aforesaid, which will be published in "Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition). The Applicant Companies shall also publish the notice on their websites, if any, and file a compliance affidavit of service with this Tribunal.

19. The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The Authorized Representative/ Company Secretary of the Applicant Companies and the Scrutinizer, will assist the Chairperson and Alternate Chairperson in preparing and finalising the reports.

20. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be decided by the Chairperson in consultation with the counsel of the Applicant Companies in terms of the provisions of the Companies Act, 2013 and Rules framed there under.

21. Notice of this application shall also be served on the following:

    a) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

    b) Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, NewDelhi-110019;

    c) Official liquidator, Lok Nayak Bhavan, 8th Floor, Khan Market, New Delhi-110001;

राष्ट्रीय कंपनी विधि अधिकरण National Company Law Tribunal नई दिल्ली बेंच New Delhi Bench

d) Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.

e) Any other sectoral regulators required to be served.

22. The present application stands allowed on the aforesaid terms and hence, disposed of.

Sd/-
(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHADELWAL)
MEMBER (JUDICIAL)

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
सत्यमेव जयते
नई दिल्ली बैंच
New Delhi Bench

Prashant Kumar 13-3-2024

Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

13.6.24

SCHEME OF AMALGAMATION

BETWEEN

MEDANTA HOLDINGS PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

GLOBAL HEALTH LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE MEMBERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PREAMBLE

This scheme of amalgamation *(hereinafter referred to as "**Scheme**" and more particularly defined hereinafter)* is presented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 *(hereinafter referred to as **"Act"** and more particularly defined hereinafter)* read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 *(hereinafter referred to as "**CAA Rules**")* including any amendments, modifications, alterations, etc., thereto from time to time, if any, for the amalgamation of Medanta Holdings Private Limited *(hereinafter referred to as **"Transferor Company"** and more particularly defined hereinafter)* with and into Global Health Limited *(hereinafter referred to as **"Transferee Company"** and more particularly defined hereinafter")* and their respective shareholders and creditors with effect from the Appointed Date *(more particular defined hereinafter)* and dissolution of the Transferor Company without winding up.

*(For the sake of convenience, Transferor Company and Transferee Company are hereinafter collectively referred as "**Companies**".)*

1. BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 Medanta Holdings Private Limited *(hereinafter referred to as the "**Transferor Company**")*, a private limited company incorporated under the provisions of the Companies Act, 1956, on April 10, 2013, bearing CIN U74140DL2013PTC250579, having its registered office situated at E-18, Defence Colony, Delhi-110024, India. Permanent Account Number *("**PAN**")* of the Transferor Company is AAICM9846K. The Transferor Company is a wholly-owned subsidiary of Global health Limited *(hereinafter referred to as the "**Transferee Company**")*.

1.2 The Transferee Company a public limited listed company incorporated under the provisions of Companies Act, 1956, on August 13, 2004, in the name and style of 'Global Health Private Limited'. The Transferee Company was converted into a public limited company on August 11, 2021. Subsequently, the Transferee Company introduced its initial public offering and got its equity shares listed on National Stock Exchange of India Ltd and BSE Limited w.e.f. November 16, 2022. CIN of the Transferee Company is L85110DL2004PLC128319 and currently, has its registered office situated at E-18, Defence Colony, Delhi-110024, India. PAN of the Transferee Company is AACCG2681C.

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Global Health Limited New Delhi

2. PURPOSE & RATIONALE OF THE SCHEME

2.1 The Transferee Company, founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Transferee Company focuses on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases.

2.2 The Transferee Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, kidney and urology. Under the "Medanta" brand, the Transferee Company along with its subsidiaries have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and a hospital (Noida), which is under construction. The Transferor Company is a wholly owned subsidiary of Transferee Company and is engaged in similar business of providing health care services and runs a hospital in Lucknow. The Transferor Company is authorized to undertake the business of, *inter alia*, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

2.3 Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and is involved in the similar kind of activities in which the Transferee Company is operating, thus, the management has proposed to consolidate and merge all operations of the Transferor Company within and into the Transferee Company *vide* this Scheme. The business of the Transferor Company can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously. This Scheme is expected to result in following additional benefits:

i. significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.

ii. synergies of operations which will help the merged entity to reap the benefits of economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry; and

iii. Efficiency in management of the merged entity, optimum utilization of combined capital for pursuing organic and inorganic growth opportunities, to maximize shareholder value.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

2.4 In view of the aforesaid, the Board of Directors of the Companies have considered and proposed the Amalgamation (*as defined hereinafter)* of the Transferor Company with and into the Transferee Company in order to benefit the stakeholders of both the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act *(as defined hereinafter).*

3. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part A deals with definitions used in the Scheme, interpretation and sets out the share capital of the Transferor Company and the Transferee Company;

Part B *inter-alia*, deals with transfer and vesting of assets, liabilities, profits or losses, legal proceedings, employees constituting business of Transferor Company with and into the Transferee Company;

Part C deals with the consideration for the amalgamation and accounting treatment; and

Part D deals with the miscellaneous provisions applicable to this Scheme.

PART-A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless inconsistent/ repugnant with the subject, context or meaning thereof, the following expressions shall have the meaning as set out herein below:

4.1 **"Act"** or **"the Act"** means the Companies Act, 2013, the rules and regulations made there under as applicable, and shall include any and all statutory amendment, modification(s) or re-enactment(s) thereof from time to time.

4.2 **"Amalgamation"** means amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in terms of the Scheme *(as defined hereinafter)* in its present form or with any modification(s) as approved by the Tribunal *(as defined hereinafter)* or any other competent authority.

4.3 **"Appointed Date"** for the purpose of this Scheme means April 1, 2024.

4.4 **"Board of Directors"** or **"Board"** means and includes the respective Board of Directors of the Transferor Company and the Transferee Company, or any committee constituted by such Board of Directors for the purposes of the Scheme.

4.5 **"Contract"** means any contract, agreement, arrangement, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, bond, loan, lease, commitment other arrangement, understanding or undertaking, whether written or oral.

4.6 **"Effective Date"** shall be the last of the dates on which certified copies of the order of Tribunal *(as defined hereinafter)* under Section 230 to 232 of the Act, sanctioning this Scheme, is filed by the respective Companies with their respective jurisdictional Registrar of Companies *(as defined hereinafter).*

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Provided that any reference in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

4.7 **"Governmental and Registration Authority"** means any relevant Central, State or local government, legislative body, regulatory or administrative authority and shall also include any court, tribunal, quasi-judicial body, regional director, registrar of Companies, official liquidator, income tax authority and any other governmental/ semi-governmental authority having jurisdiction over the Companies.

4.8 **"Income Tax Act"** means the Income Tax Act, 1961 (including the rules and regulations made thereunder), and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof from time to time.

4.9 **"Intellectual Property Rights"** or **"IPR"** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of Transferor Company, or in the nature of common law rights of Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefore, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s).

4.10 **"Law"** or **"Applicable Law"** means any relevant statutes, notifications, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, order or instructions enacted or issued or sanctioned by any Governmental authority *(as defined hereinafter)*, having the force of Law and as applicable to the Companies.

4.11 "**Tribunal**" or "**NCLT**" means the Hon'ble National Company Law Tribunal, Bench at New Delhi.

4.12 "**Record Date**" means the date(s) to be fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company who shall be entitled to receive the shares of the Transferee Company as per clause 18.1 of the Scheme.

4.13 **"Registrar of Companies" or "ROC"** means the Registrar of Companies, situated at Delhi.

4.14 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation in its present form as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the Members and the Creditors of the Transferor Company and/ or the Transferee Company or such modification(s) as may be imposed by any Governmental authority and/ or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors, Members and Creditors of the Transferor Company and/ or the Transferee Company.

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4.15 "Transferor Company" shall have the meaning as ascribed to it in Clause 1.1 of this Scheme.

4.16 "Transferee Company" shall have the meaning as ascribed to it in Clause 1.2 of this Scheme;

5. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

i. references to "persons" shall include individuals, body corporates (wherever incorporated), unincorporated associations and partnerships;

ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

iii. the term "Clause" refers to the specified clause of this Scheme;

iv. references to one gender includes all genders;

v. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

vi. words in the singular shall include the plural and vice-versa; and

vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE

6.1 The Share Capital structure of the Transferor Company as on December 31, 2023, is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital 8,50,00,000 Equity Shares of Rs. 10/- each	85,00,00,000
1,50,00,000 Compulsorily Convertible Preference Shares of Rs. 10/-each	15,00,00,000
Total	**1,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital 7,42,15,270 equity shares of Rs. 10/- each	74,21,52,700
Total	**74,21,52,700**

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6.2 The Share Capital structure of the Transferee Company as on December 31, 2023, is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital 66,76,24,992 equity shares of Rs. 2/- each	1,33,52,49,984
Total	**1,33,52,49,984**
Issued, Subscribed and Paid-up Share Capital 26,84,27,382 equity shares of Rs. 2/- each	53,68,54,764
Total	**53,68,54,764**

Subsequent to December 31, 2023 and till the date of approval of this Scheme by the respective Board of the Companies, there is no change in the authorized, issued, subscribed and paid-up share capital of the Companies, except as disclosed below:

The Transferee Company has allotted 40,000 equity shares in the month of February, 2024 pursuant to exercise of ESOPs under GHL Employee Stock Option Scheme 2016 and as on date, the share capital structure of the Transferee Company is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital 66,76,24,992 equity shares of Rs. 2/- each	1,33,52,49,984
Total	**1,33,52,49,984**
Issued, Subscribed and Paid-up Share Capital 26,84,67,382 equity shares of Rs. 2/- each	53,69,34,764
Total	**53,69,34,764**

6.3 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their Authorized, Issued, Subscribed or Paid-up Share Capital as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

TRANSFER AND VESTING OF THE ASSETS & LIABILITIES OF TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF ASSETS

7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Company including but not limited to bank balances, bank accounts in the name of Transferor Company, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non- current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), investment made in the shares, debenture or any other instruments issued by other company, government, local authorities (including subscription made in the capital of any partnership firm), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets,

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inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, MAT credit receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("***GST***") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, including but not limited to investment in quoted and unquoted shares and other securities of all descriptions of any corporate, mutual funds etc., other assets such as computer software and hardware, routers, all types of furniture and fixtures, medical equipments, medical and surgical items, vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company (*hereinafter referred to as "**Said Assets**"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets shall, unless otherwise agreed between Transferor Company and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Section 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from the Appointed Date, Said Assets of the Transferee Company.

7.2 Without prejudice to the above, in respect of the Said Assets of Transferor Company, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Said Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Said Assets referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under Sections 230 to 232 of the Act.

7.3 Without prejudice to the above, the IPR and Said Assets of Transferor Company, if any, belonging to the Transferor Company shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.

7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, registrations, incentives, subsidies, benefits, consents and authorization orders and all other business benefits, certifications and all other registration certificates issued to

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the Transferor Company under the Applicable Law(s) including but not limited to Uttar Pradesh Fire & Emergency Services Act, Drugs & Cosmetic Act, Narcotic drugs and Psychotropic Substances Act, National Accreditation Board for Testing and Calibration Laboratories, National Accreditation Board for Hospitals & Healthcare, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Clinical Establishment Act, Bio-medical Waste Rules, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Company for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the Income Tax Act, no-objection certificates, permissions, approvals, registration-cum-membership certificates, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature including but not limited to Export Promotion Capital Goods Scheme and other benefits or privileges, if any *(hereinafter referred to as "**Said Rights and Interests**")*, enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Company, shall, pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Said Rights and Interests of Transferor Company, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSER AND VESTING OF LIABILITIES

8.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money, payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues *(whether disputed or undisputed)*, any kind of commitment (including Export Obligations both Average Export Obligations and Specific Export Obligations committed while availing benefit(s) under Export Promotion Capital Goods Scheme) or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions *(whether current or non-current)* including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Company, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any

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nature (*hereinafter referred to as "**Said Liabilities**"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become said Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such Said Liabilities may have arisen and are to be transferred to the Transferee Company.

a) All loans raised and utilized or incurred as part of the Said Liabilities, if any, by the Transferor Company anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be the loans raised, utilized or incurred for and on behalf of the Transferee Company.

b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of said Liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.

c) It is clarified that so far the said Assets of the Transferor Company are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Said Liabilities or any other obligations of Transferor Company, shall, without any further act or deed continue to relate to such said Assets after the Effective Date in the name of the Transferee Company and shall not extend to any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Company is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.

d) Transferee Company, wherever required at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

8.2. With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of Transferor Company, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Company on and from the Effective Date.

8.3. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Company with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Company are parties, who specifically requires any such document mentioned above, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals require under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the

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Transferor Company to carry out or perform all such formalities or compliance, referred to above.

9. PROFITS, INCOMES, LOSSES AND EXPENDITURE

9.1. All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to the Transferor Company or loss or expenditure (*including the effect of taxes, if any*) to the Transferor Company on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or loss or expenditure as the case may be of the Transferee Company.

9.2. Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the Income Tax Act, all accumulated business and tax losses and unabsorbed depreciation of the Transferor Company shall be transferred to the Transferee Company. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company in terms of the applicable provisions of the Income Tax Act.

10. COMPLIANCE WITH INCOME TAX ACT

10.1. This Scheme complies with the conditions relating to **"amalgamation"** as specified under Section 2(1B) and section 47 and all other relevant provisions of the Income Tax Act. If any terms and provisions of these Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended Section(s) of the Income Tax Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the Income Tax Act or any other Applicable Law, as may be amended from time to time. Such modification shall, however, not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court or arbitral body), if any, by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.

11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

12.1 Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Company and the Transferee Company, including but not limited to:

a) any loans, advances, payables, investments and other obligations *(including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form)* which are due or outstanding or which may become due at any time in future; or

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b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future, shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Company (*including under the Income Tax Act, Customs Act, 1962 or any other Applicable Laws*), accruing and relating to the Transferor Company from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("**TDS**"), minimum alternate tax ("**MAT**") any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company.

13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Company including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (*including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.*), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Company is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to the Transferee Company under the Income Tax Act or any other statute for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Company on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Transferor Company and not in the name of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company is permitted to file and/ or revise tax returns of the Transferor Company (*including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns*) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by Transferor Company, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or

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received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to Transferor Company.

13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company in order to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

13.7 All the expenses incurred by the Company in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

13.8 Any refund under the tax laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the TRIBUNAL upon relevant proof and documents being provided to the said authorities.

14. EMPLOYEES

14.1 Upon coming into effect of this Scheme:

a) All staff, workmen and employees, if any, who are in employment of the Transferor Company on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:

(i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

(ii) the terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, un-availed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Company is concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Company in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the

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concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for Transferor Company. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Company is a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder.

15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of Transferor Company, granted by any Governmental and Registration Authority, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

15.3 All resolutions of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

16.1 With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such said Assets or such said Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

a) If it is in the ordinary course of business of Transferor Company; or
b) If the same is expressly permitted by this Scheme.

16.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Company shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

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16.3 The Transferor Company shall not vary or alter, except in the ordinary course of their businesses or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Transferor Company, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written consent of the Transferee Company.

17. SAVING OF CONCLUDED TRANSACTIONS

17.1 Where any of the Said Liabilities of Transferor Company, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all employees, contracts, legal proceedings etc. of the Transferor Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Company as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Said Liabilities, incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Sections 230 to 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Transferee Company and shall become Said Liabilities of the Transferee Company.

PART C

CONSIDERATION FOR THE AMALGAMATION AND ACCOUNTING TREATMENT

18. CONSIDERATION

18.1 Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its subsidiaries/nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Company upon coming into effect of the Scheme. The investments in the shares of Transferor Company, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

19. CLUBBING OF AUTHORISED SHARE CAPITAL

19.1 As an integral part of the Scheme, upon coming into effect of this Scheme, the authorized share capital of Transferor Company, as on the Effective Date, shall stand clubbed and be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed. The fee, if any, paid by Transferor Company before the

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Effective date on its authorised share capital shall be set-off against any fee payable by the Transferee Company on increase in Authorised Share Capital consequent upon coming into effect of this Scheme.

19.2 It is hereby clarified that the consent of the members of the Transferee Company to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association and Articles of Association of the Transferee Company and that no further approvals or resolutions under Sections 13, 14 and 61 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc., be payable by the Transferee Company. Further for this purpose, the filing fees and stamp duty, if any, already paid by the Transferor Company on its authorized share capital shall be utilized and applied to increased authorized share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital. Further, the Transferee Company shall pay such fees/ stamp duty, if any, on the authorized share capital so increased after amalgamation

19.3 Pursuant to this Scheme, the Transferee Company shall file the requisite forms/ documents with the RoC, for alteration of its authorized share capital.

19.4 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of the Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

20. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

20.1 Upon the Scheme coming into effect, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C - 'Business Combinations of entities under common control' of Indian Accounting Standard (Ind AS) 103 - "Business Combinations", specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, as follows:

20.2 The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to the Scheme, at their respective carrying values and in the same form as appearing in the consolidated financial statements of the Transferee Company, being the Holding Company, in respect of the Transferor Company.

20.3 No adjustments will be made to reflect fair values or recognise any new assets or liabilities, except adjustments required to harmonise accounting policies. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserve of the Transferee Company, to ensure that the merged financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

20.4 All intercompany balances including investments, loans, advances, amount receivable or payable inter-se between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

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20.5 The carrying value of investments held by the Transferee Company in the equity shares of the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

20.6 The difference, if surplus, between the (I) carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per clause 20.2 to 20.5 above and (II) carrying value of investment in equity shares of the Transferor Company in the books of the Transferee Company, shall be credited to "Capital Reserve Account" in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be adjusted to existing capital reserves or revenue reserves of the Transferee Company, in that order and if the Transferee Company has no existing reserves or has inadequate reserves then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account' disclosed under 'Other Equity'.

PART D

MISCELLANEOUS PROVISIONS APPLICABLE TO THIS SCHEME

21. DISSOLUTION OF TRANSFEROR COMPANY

22.1 Pursuant to the Scheme becoming effective, the Transferor Company shall, without any further act or deed, stand dissolved without following the process of winding up.

23. APPLICATION TO THE TRIBUNAL OR SUCH OTHER COMPETENT AUTHORITY

23.1 The Transferor Company and the Transferee Company shall with all reasonable dispatch, make all necessary applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act (as may be necessary) to the Tribunal, for sanctioning the Scheme and for dissolution of the Transferor Company without winding up under the provisions of Law and obtain all approvals as may be required under Law.

24. MODIFICATION OR AMENDMENTS TO THE SCHEME

24.1 The Board of each of the Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority or shareholders or Board of the Transferor Company or the Transferee Company may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

24.2 Further, it is clarified that the initial consent of the shareholders and creditors (*both secured and unsecured)* of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

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25. CONDITIONALITY OF THE SCHEME

25.1 This Scheme is and shall be conditional upon and subject to the following:

a. The Scheme being approved by the respective majorities of the members and/ or creditors of the Transferor Company and the Transferee Company as required, if any and as may be directed by the Tribunal;

b. Obtaining the sanction of the Tribunal or such other competent authority by the Transferor Company and the Transferee Company under Sections 230 to 232 and other applicable provisions of the Act.

c. The certified or authenticated copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC having jurisdiction over the Companies.

26. WITHDRAWAL OF THE SCHEME

26.1 The Transferor Company and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of the Companies prior to the Effective Date. In such a case, the Transferor Company and Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in the Scheme, the Transferor Company and Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other company(ies).

27. EFFECT OF NON-RECEIPT OF APPROVAL

27.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

27.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

27.3 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

28. COSTS, CHARGES AND EXPENSES

28.1 All costs, charges, taxes including duties, levies and all other expenses, if any *(save as expressly provided)* of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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29. MISCELLANEOUS

29.1 In case any doubt or differences or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of the Scheme or as to any account, valuation or appointment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

For and on behalf of Board of Directors of Medanta Holding Private Limited Richa **Richa Gupta** **Company Secretary** **Membership No.: A72635** MEDANTA HOLDINGS PVT. LTD. MHPL NEW DELHI	**For and on behalf of Board of Directors of Global Health Limited** Ranjan **Rahul Ranjan** **Company Secretary** **Membership No.: A17035** Global Health Limited New Delhi

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report

To the Members of Medanta Holdings Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Medanta Holdings Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying 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 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.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. 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:

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

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

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

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

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

10. 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.

Report on Other Legal and Regulatory Requirements

11. 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.

12. 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.

13. 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 financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The financial statements dealt with by this report are in agreement with the books of account;

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d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44A to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44B to the 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 2024; and

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vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 45 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 24517440BKGTZS5328

Place: Gurugram
Date: 16 May 2024

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6A to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Plot A/SSH, Sector-A, Pocket-1, Sushant Golf City, Sultanpur road, Lucknow, Uttar Pradesh with gross carrying values of Rs 753.39 million as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 41D to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 millions, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

Chartered Accountants

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us 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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Chartered Accountants

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Medanta Holdings Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the 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, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act

(b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 24517440BKGTZS5328

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *
M.

Place: Gurugram
Date: 16 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Medanta Holding Private Limited on the financial statements for the year ended 31 March 2024

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Medanta Holdings Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Chartered Accountants

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 24517440BKGTZS5328

Place: Gurugram
Date: 16 May 2024

Medanta Holdings Private Limited
Balance Sheet as at 31 March 2024

	Notes	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
ASSETS			
Non-current assets			
Property, plant and equipment	6A	7,154.64	6,539.97
Capital work-in-progress	6A	982.35	1,587.76
Right of use assets	6B	18.18	22.94
Intangible assets	6C	10.43	21.17
Intangible assets under development	6C	3.30	
Financial assets			
Other financial assets	7A	55.32	52.88
Income-tax assets (net)	9	11.26	110.24
Other non-current assets	10A	23.93	30.92
Total non-current assets		**8,259.41**	**8,365.88**
Current assets			
Inventories	11	110.84	123.00
Financial assets			
Trade receivables	12	223.88	170.45
Cash and cash equivalents	13	1,764.27	912.97
Bank balances other than cash and cash equivalents	14	16.65	13.51
Other financial assets	7B	37.70	40.57
Other current assets	10B	29.84	18.92
Total current assets		**2,183.18**	**1,279.42**
Total assets		**10,442.59**	**9,645.30**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15A	742.15	717.36
Instruments entirely equity in nature	15B	-	24.79
Other equity	16	4,599.83	3,316.39
Total equity		**5,341.98**	**4,058.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17A	2,953.56	3,804.01
Lease liabilities	18A	17.94	21.95
Other financial liabilities	19A	397.00	359.74
Provisions	20A	45.18	34.98
Deferred tax liabilities (net)	8	241.58	188.05
Other non-current liabilities	21A	6.58	5.50
Total non-current liabilities		**3,661.84**	**4,414.23**
Current liabilities			
Financial liabilities			
Borrowings	17B	787.11	541.76
Lease liabilities	18B	6.58	7.06
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	22A	82.08	129.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	22B	162.20	191.52
Other financial liabilities	19B	142.55	149.31
Other current liabilities	21B	252.88	150.30
Provisions	20B	5.37	2.80
Total current liabilities		**1,438.77**	**1,172.53**
Total equity and liabilities		**10,442.59**	**9,645.30**

The accompanying notes to the financial statements including material accounting policies and other explanatory information are an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 16 May 2024

Pranab Bal

Pranab Bal
Chief Financial Officer

Place: Lucknow
Date: 16 May 2024

Richa

Richa Gupta
Company Secretary

Place: Gurugram
Date: 16 May 2024

MEDANTA HOLDINGS PVT. LTD. MHPL NEW DELHI

Medanta Holdings Private Limited
Statement of Profit and Loss for the year ended 31 March 2024

	Notes	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Income			
Revenue from operations	23	6,971.63	5,695.54
Other income	24	75.50	23.76
Total income		**7,047.13**	**5,719.30**
Expenses			
Cost of materials consumed	25A	1,301.99	1,122.74
Purchases of stock-in-trade	25B	193.47	161.26
Changes in inventories of stock-in-trade	25C	21.05	(6.82)
Employee benefits expense	26	876.63	710.32
Finance costs	27	349.97	304.40
Depreciation and amortisation expense	28	468.35	389.89
Impairment losses on financial assets	29	12.20	1.56
Retainers and consultants fee	30A	1,239.65	1,008.22
Other expenses	30B	854.07	734.58
Total expenses		**5,317.38**	**4,426.15**
Profit before tax		**1,729.75**	**1,293.15**
Tax expense	31		
Current tax		393.98	
Deferred tax expense		53.23	347.51
Total tax expense		**447.21**	**347.51**
Profit after tax		**1,282.54**	**945.64**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gains on defined benefit plans		1.20	2.08
Income-tax relating to items that will not be reclassified to statement of profit and loss		(0.30)	(0.52)
Total other comprehensive income		**0.90**	**1.56**
Total comprehensive income for the year		**1,283.44**	**947.20**
Earnings per equity share	32		
Basic and diluted (₹)		17.28	12.74

The accompanying notes to the financial statements including material accounting policies and other explanatory information are an integral part of these financial statements.

This is the 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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 16 May 2024

Pranab Bal

Pranab Bal
Chief Financial Officer

Place: Lucknow
Date: 16 May 2024

Richa

Richa Gupta
Company Secretary

Place: Gurugram
Date: 16 May 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

M.

MEDANTA HOLDINGS PVT. LTD. MHPL * NEW DELHI *

Medanta Holdings Private Limited
Statement of Changes in Equity for the year ended 31 March 2024

A Equity share capital*

(₹ in millions)

Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Opening balance as at 01 April 2023	Issue of equity share capital during the year^	Balance as at 31 March 2024
Equity share capital	717.36		717.36	717.36	24.79	742.15

^ *On account of conversion of compulsorily convertible preference shares.*

B Instruments entirely equity in nature**

(₹ in millions)

Particulars	Opening balance as at 01 April 2022	Issue of preference share capital during the year	Balance as at 31 March 2023	Opening balance as at 01 April 2023	Issue of preference share capital during the year	Conversion int equity share capital during the year	Balance as at 31 March 2024
Compulsorily Convertible Preference Shares	24.79		24.79	24.79	-	(24.79)	

C Other equity***

(₹ in millions)

Particulars	Capital contribution from Holding Company	Reserves and surplus		Total
		Securities premium	Retained earnings	
Balance as at 01 April 2022	**20.00**	**2,797.75**	**(448.56)**	**2,369.19**
Profit for the year		-	945.64	945.64
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)			1.56	1.56
Total comprehensive income for the year	**-**	**-**	**947.20**	**947.20**
Balance as at 31 March 2023	**20.00**	**2,797.75**	**498.64**	**3,316.39**
Profit for the year		-	1,282.54	1,282.54
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)	-	-	0.90	0.90
Total comprehensive income for the year	**-**	**-**	**1,283.44**	**1,283.44**
Balance as at 31 March 2024	**20.00**	**2,797.75**	**1,782.08**	**4,599.83**

**Refer note 15A for details*
***Refer note 15B for details*
****Refer note 16 for details*

The accompanying notes to the financial statements including material accounting policies and other explanatory information are an integral part of these financial statements.

This is the 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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 16 May 2024

Pranab Bal

Pranab Bal
Chief Financial Officer

Place: Lucknow
Date: 16 May 2024

Richa

Richa Gupta
Company Secretary

Place: Gurugram
Date: 16 May 2024

MEDANTA HOLDINGS PVT. LTD. MHPL * NEW DELHI *

Medanta Holdings Private Limited
Statement of Cash Flow for the year ended 31 March 2024

		For the year ended 31 March 2024	For the year ended 31 March 2023
A	CASH FLOWS FROM OPERATING ACTIVITIES	(₹ in millions)	(₹ in millions)
	Profit before tax	1,729.75	1,293.15
	Adjustments for:		
	Depreciation and amortisation expense	468.35	389.89
	Finance costs	349.97	304.40
	Interest income on bank deposits	(64.26)	(8.93)
	Interest income on income-tax refund	(4.61)	(4.38)
	Grant income (on account of government grants)	(1.73)	(2.19)
	Impairment losses on financial assets	12.20	1.56
	Unrealised foreign exchange loss/(gain) (net)	3.34	(4.09)
	Provision for employee benefits (net)	12.77	11.52
	Operating profit before working capital changes	**2,505.78**	**1,980.93**
	Movement in working capital		
	Inventories	12.16	(23.01)
	Other current assets	(10.92)	(3.04)
	Other financial assets	1.26	(23.06)
	Trade receivables	(65.64)	(100.03)
	Trade payables	(77.02)	92.35
	Other current financial liabilities	7.36	11.19
	Other liabilities	104.77	38.34
	Cash flows from operations	**2,477.75**	**1,973.67**
	Income-tax paid (net of refund)	(290.40)	(15.74)
	Net cash flows from operating activities (A)	**2,187.35**	**1,957.93**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property plant and equipment, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities)	(392.79)	(739.51)
	Proceeds from disposal of property, plant and equipments	1.93	-
	Movement in bank balances other than cash and cash equivalents (net)	(3.15)	77.58
	Movement in bank deposits with maturity of more than 12 months (net)	(0.83)	(4.56)
	Interest received	64.26	10.62
	Net cash used in investing activities (B)	**(330.58)**	**(655.87)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	2,500.00	40.75
	Repayments of non-current borrowings	(3,160.42)	(296.40)
	Interest paid on borrowings	(336.57)	(346.44)
	Interest paid on lease liabilities	(2.74)	(3.16)
	Payment of principal portion of lease liabilities	(4.49)	(3.93)
	Other borrowing cost paid	(1.25)	(27.35)
	Net cash used in financing activities (C)	**(1,005.47)**	**(636.53)**
	Net increase in cash and cash equivalents (A+B+C)	**851.30**	**665.53**
	Cash and cash equivalents at the beginning of the year	912.97	247.46
	Cash and cash equivalents at the end of the year (refer note below)	**1,764.27**	**912.99**
	Note: Reconciliation of cash and cash equivalents (refer note 13)		
	Balances with banks in current accounts	302.94	607.20
	Cash on hand	5.54	4.81
	Bank deposits with original maturity less than three months	1,455.79	300.98
		1,764.27	**912.99**

The accompanying notes to the financial statements including material accounting policies and other explanatory information are an integral part of these financial statements.

This is the statement of cash flow referred to in our report of even date.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 16 May 2024

Pranab Bal
Chief Financial Officer

Place: Lucknow
Date: 16 May 2024

Richa Gupta
Company Secretary

Place: Gurugram
Date: 16 May 2024

MEDANTA HOLDINGS PVT. LTD. MHPL * NEW DELHI *

1. Background

Medanta Holdings Private Limited ('the Company') is engaged in the business of providing healthcare services. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024. The Company is a wholly owned subsidiary of Global Health Limited (the 'Holding Company').

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs ('MCA') vide its notification dated 31 March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 01 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

5. Material accounting policy information

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

5.1 Current versus non-current classification

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

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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 equipments	15 years
Electrical installation	10 years
Furniture and fixtures	10 years
Information technology (IT) equipment	3 to 6 years
Office equipment	5 years
Vehicles	6 to 8 years

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

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5.3 Intangible assets and intangible assets under development

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.

Intangible assets under development are under development stage and not ready for intended use as on the balance sheet date.

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 contract assets under other current financial assets. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

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

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

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

Revenue share from food court and pharmacyOther income
Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.

5.6 Borrowing 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.

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5.8 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

5.9 Foreign currency

Functional and presentation currency
Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

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

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

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

5.10 Financial instruments

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

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

Non-derivative financial assets

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

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

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

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

Non-derivative financial liabilities

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

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

5.11 Impairment of financial assets

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

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

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

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

5.12 Taxes

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

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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 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.

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

5.15 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to a revenue item, it is recognized in statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss on a straight line basis over the expected lives of the related asset and presented within other operating income.

5.16 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.

5.17 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.

5.18 Rounding of amounts

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

5.19 Critical estimates and judgements

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

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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 convincing 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.

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.

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Medanta Holdings Private Limited
Notes to the financial statements for the year ended 31 March 2024

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

(₹ in millions)

Particulars	Freehold land	Building	Medical equipments	Medical and surgical instruments	Other plant and equipments	Electrical installations	Furniture and fixtures	Information technology (IT) equipment	Office equipment	Vehicles	Total	Capital work-in-progress (refer note (iii), (iv) and (v) below)
Gross carrying value												
Balance as at 01 April 2022	**753.39**	**3,128.93**	**1,312.71**	**81.77**	**506.87**	**376.85**	**74.84**	**190.93**	**16.00**	**11.96**	**6,454.25**	**1,843.85**
Additions	-	749.49	249.87	25.06	105.37	103.26	14.26	15.27	7.25	-	1,269.83	691.62
Disposals/adjustments	-	-	-	-	-	-	-	(0.01)	-	-	(0.01)	(947.71)
Balance as at 31 March 2023	**753.39**	**3,878.42**	**1,562.58**	**106.83**	**612.24**	**480.11**	**89.10**	**206.19**	**23.25**	**11.96**	**7,724.07**	**1,587.76**
Additions	-	449.79	410.14	19.46	79.66	81.70	9.82	14.07	3.56	-	1,068.20	300.15
Disposals/adjustments	-	-	(2.90)	-	-	-	-	-	-	-	(2.90)	(905.56)
Balance as at 31 March 2024	**753.39**	**4,328.21**	**1,969.82**	**126.29**	**691.90**	**561.81**	**98.92**	**220.26**	**26.81**	**11.96**	**8,789.37**	**982.35**
Accumulated depreciation												
Balance as at 01 April 2022	-	**250.03**	**226.82**	**47.38**	**79.96**	**90.11**	**16.22**	**90.69**	**5.85**	**3.53**	**810.59**	-
Charge for the year	-	113.53	108.85	25.15	36.13	41.27	8.09	34.74	4.11	1.65	373.52	
Disposals	-	-	-			-		(0.01)		-	(0.01)	
Balance as at 31 March 2023	-	**363.56**	**335.67**	**72.53**	**116.09**	**131.38**	**24.31**	**125.42**	**9.96**	**5.18**	**1,184.10**	-
Charge for the year	-	136.99	142.19	22.93	43.19	56.29	9.51	34.04	4.82	1.64	451.60	-
Disposals	-	-	(0.97)		-	-	-	-	-	-	(0.97)	-
Balance as at 31 March 2024	-	**500.55**	**476.89**	**95.46**	**159.28**	**187.67**	**33.82**	**159.46**	**14.78**	**6.82**	**1,634.73**	-
Net carrying value as at 31 March 2023	**753.39**	**3,514.86**	**1,226.91**	**34.30**	**496.15**	**348.73**	**64.79**	**80.77**	**13.29**	**6.78**	**6,539.97**	**1,587.76**
Net carrying value as at 31 March 2024	**753.39**	**3,827.66**	**1,492.93**	**30.83**	**532.62**	**374.14**	**65.10**	**60.80**	**12.03**	**5.14**	**7,154.64**	**982.35**

Notes:

(i) **Contractual obligations**
Refer note 37A for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress.

(ii) **Property, plant and equipment pledged as security**
Property, plant and equipment (including capital work-in-progress) have been pledged as security for borrowings. Refer note 17A for details.

(iii) **Capitalisation of expenditure incurred during the construction/development period of capital work-in-progress**
During the years mentioned below, following expenses have been capitalised as part of capital work-in-progress.

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance costs	46.88	73.53
Employee benefits expense	8.62	8.49
Other expenses	20.78	28.00
Total	**76.28**	**110.02**

(iv) Refer note 41A for ageing schedule of capital work-in-progress.

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

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6B Right of use assets* (₹ in millions)

Particulars	Building	Equipment	Total
Gross block			
Balance as at 01 April 2022	**38.70**	**2.26**	**40.96**
Additions	-	-	-
Balance as at 31 March 2023	**38.70**	**2.26**	**40.96**
Additions	-	-	-
Balance as at 31 March 2024	**38.70**	**2.26**	**40.96**
Accumulated depreciation			
Balance as at 01 April 2022	**12.18**	**1.08**	**13.27**
Charge for the year	4.30	0.45	**4.75**
Balance as at 31 March 2023	**16.48**	**1.53**	**18.02**
Charge for the year	4.35	0.41	**4.76**
Balance as at 31 March 2024	**20.83**	**1.94**	**22.78**
Net block as at 31 March 2023	**22.22**	**0.73**	**22.94**
Net block as at 31 March 2024	**17.87**	**0.32**	**18.18**

**Refer note 40 for details*

6C Intangible assets and intangible assets under development (₹ in millions)

Particulars	Software	Intangible assets under development*#
Gross block		
Balance as at 01 April 2022	**56.10**	**-**
Additions	2.62	-
Balance as at 31 March 2023	**58.72**	**-**
Additions	1.25	3.30
Balance as at 31 March 2024	**59.97**	**3.30**
Accumulated amortisation		
Balance as at 01 April 2022	**25.90**	**-**
Charge for the year	11.65	-
Balance as at 31 March 2023	**37.55**	**-**
Charge for the year	11.99	-
Balance as at 31 March 2024	**49.54**	**-**
Net block as at 31 March 2023	**21.17**	**-**
Net block as at 31 March 2024	**10.43**	**3.30**

*Refer note 41A for ageing schedule of intangible assets under development.
#Refer note 37 for disclosure of contractual commitments for the acquisition of intangible assets under development.

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	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 7		
A Other financial assets - non-current		
(Unsecured, considered good)		
Security deposits	22.03	20.42
Bank deposits with maturity of more than 12 months (refer note (i) and (ii) below)	33.29	32.46
	55.32	**52.88**

Notes:

(i) Bank deposits (excluding interest accrued) of ₹ 5.00 millions (31 March 2023: ₹ 5.00 millions) have been kept under lien as a security for servicing of interest of term loans.

(ii) Bank deposits (excluding interest accrued) of ₹ 26.60 millions (31 March 2023: ₹ 26.60 millions) are kept under lien with bank as margin money against the letter of credits issued.

B Other financial assets - current		
(Unsecured considered good)		
Receivables from related parties (refer note 35)	7.46	1.60
Other receivables	3.60	7.77
Security deposits	-	1.00
Contract assets	26.64	30.20
	37.70	**40.57**
Note - 8		
Deferred tax liabilities (net)		
Deferred tax assets arising on account of:		
Employee benefits	12.72	9.44
Unabsorbed business losses and depreciation		13.78
Expected credit loss on trade receivables	4.19	1.12
Tax impact of expenses which will be allowed on payment basis	52.94	37.63
Lease liabilities	6.17	7.30
Others	7.29	0.95
	83.31	**70.22**
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(320.31)	(252.50)
Right of use assets	(4.58)	(5.77)
	(324.89)	**(258.27)**
	(241.58)	**(188.05)**

Notes:

(i) The Company has unabsorbed business losses (including unabsorbed depreciation) amounting to ₹ Nil (31 March 2023: ₹ 54.74 millions).

(ii) Caption wise movement in deferred tax assets as follows:

(₹ in millions)

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024
Assets				
Employee benefits	**9.44**	(0.30)	3.58	**12.72**
Unabsorbed business losses and depreciation	**13.78**	-	(13.78)	**-**
Expected credit loss on trade receivables	**1.12**	-	3.07	**4.19**
Tax impact of expenses which will be allowed on payment basis	**37.63**	-	15.31	**52.94**
Lease liabilities	**7.30**	-	(1.13)	**6.17**
Others	**0.95**	-	6.34	**7.29**
Liabilities				
Property, plant and equipment and intangible assets	**(252.50)**	-	(67.81)	**(320.31)**
Right of use assets	**(5.77)**	-	1.19	**(4.58)**
Total	**(188.05)**	**(0.30)**	**(53.23)**	**(241.58)**

(₹ in millions)

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2023
Assets				
Employee benefits	**6.61**	(0.52)	3.35	**9.44**
Unabsorbed business losses and depreciation	**292.14**	-	(278.36)	**13.78**
Expected credit loss on trade receivables	**0.72**	-	0.40	**1.12**
Tax impact of expenses which will be allowed on payment basis	**24.78**	-	12.85	**37.63**
Lease liabilities	**6.97**	-	0.33	**7.30**
Others	**7.34**	-	(6.39)	**0.95**
Liabilities				
Property, plant and equipment and intangible assets	**(170.29)**	-	(82.21)	**(252.50)**
Right of use assets	**(8.29)**	-	2.52	**(5.77)**
Total	**159.98**	**(0.52)**	**(347.51)**	**(188.05)**

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	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 9		
Income-tax assets (net)		
Prepaid tax (net of provision for income-tax amounting to ₹ 393.98 millions (31 March 2023: ₹ Nil))	11.26	110.24
	11.26	**110.24**
Note - 10		
A Other non-current assets		
Capital advances	23.93	30.92
	23.93	**30.92**
B Other current assets		
Prepaid expenses	25.08	16.51
Advance to suppliers	4.75	1.60
Balances with government authorities	0.01	0.81
	29.84	**18.92**
Note - 11		
Inventories*#		
Pharmacy, medical and laboratory consumables related to in-patient services	99.07	93.39
Pharmacy and medical consumables related to sale of pharmacy products to out-patient^	-	21.05
General stores	11.77	8.56
	110.84	**123.00**

* Valued at cost or net realisable value, whichever is lower. Write down of inventories to net realisable value by ₹ 1.08 millions (31 March 2023: ₹ 5.20 millions).
# First pari-passu charge by way of hypothecation, both present and future.
^ During the year, the Company has shifted its pharmacy business to its fellow subsidiary company namely GHL Pharma & Diagnostic Private Limited.

	As at 31 March 2024	As at 31 March 2023
Note - 12		
Trade receivables*^		
Trade receivables considered good - unsecured#	225.61	173.84
Trade receivables - credit impaired	14.91	1.05
	240.52	**174.89**
Less: Allowance for expected credit loss		
Trade receivables considered good - unsecured	(1.73)	(3.39)
Trade receivables - credit impaired	(14.91)	(1.05)
	(16.64)	**(4.44)**
	223.88	**170.45**

* Refer note 41B for ageing schedule of trade receivables.
# *inter- alia*, includes ₹ 11.56 millions (31 March 2023: ₹ 19.77 millions) receivables from related parties (refer note 35).
^ First pari-passu charge by way of hypothecation, both present and future.

	As at 31 March 2024	As at 31 March 2023
Note - 13		
Cash and cash equivalents		
Cash on hand	5.54	4.81
Balances with banks in current accounts*	302.94	607.19
Bank deposits with original maturity less than three months	1,455.79	300.97
	1,764.27	**912.97**

*Includes balances with e-wallet and credit card companies amounting to ₹ 3.04 millions (31 March 2023: ₹ 7.35 millions)

	As at 31 March 2024	As at 31 March 2023
Note - 14		
Bank balances other than cash and cash equivalents		
Bank deposits with maturity of more than three months and upto twelve months (refer note (i), (ii) and (iii) below)	16.65	13.51
	16.65	**13.51**

Notes:
(i) Bank deposits (excluding interest accrued) of ₹ 10.53 millions (31 March 2023: ₹ 10.93 millions) have been kept under lien as a security for servicing of interest of term loans.
(ii) Bank deposits (excluding interest accrued) of ₹ 5.68 millions (31 March 2023: ₹ 3.81 millions) are kept under lien with bank as margin money against the letter of credits issued.
(iii) Bank deposits (excluding interest accrued) of ₹ Nil (31 March 2023: ₹ 0.15 millions) have been pledged with banks against guarantees.

Note - 15

	As at 31 March 2024		As at 31 March 2023	
A Equity share capital	Number	Amount (₹ in millions)	Number	Amount (₹ in millions)
i Authorised				
Equity share capital of face value of ₹ 10 each	85,000,000	850.00	85,000,000	850.00
		850.00		**850.00**
ii Issued, subscribed and paid up				
Equity share capital of face value of ₹ 10 each	74,215,270	742.15	71,736,341	717.36
		742.15		**717.36**

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iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2024 Number	Amount (₹ in millions)	As at 31 March 2023 Number	Amount (₹ in millions)
Balance as at the beginning of the year	71,736,341	717.36	71,736,341	717.36
Add: Issued during the year*	2,478,929	24.79	-	-
Balance as at the end of the year	74,215,270	742.15	71,736,341	717.36

** On account of conversion.*

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. 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 shareholders holding more than 5% of equity share capital and shares held by Holding Company

Name of the equity shareholder	Number	%	Number	%
Global Health Limited*	74,215,270	100.00%	71,736,341	100.00%

**Includes one share held by Dr. Naresh Trehan as a nominee of the Holding Company, Global Health Limited.*

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

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.
The Company did not issue bonus shares.
The Company has not undertaken any buy back of shares.

vii Details of promoter shareholding

For details, refer note 41E.

B Instruments entirely equity in nature

	As at 31 March 2024 Number	Amount (₹ in millions)	As at 31 March 2023 Number	Amount (₹ in millions)
i Authorised				
Compulsorily convertible preference shares of face value of ₹ 10 each	15,000,000	150.00	15,000,000	150.00
		150.00		150.00
ii Issued, subscribed and fully paid up				
Compulsorily convertible preference shares of face value of ₹ 10 each	-	-	2,478,929	24.79
		-		24.79

iii Reconciliation of number of compulsorily convertible preference shares outstanding at the beginning and at the end of the year

Compulsorily convertible preference shares	As at 31 March 2024 Number	Amount (₹ in millions)	As at 31 March 2023 Number	Amount (₹ in millions)
Balance as at the beginning of the year	2,478,929	24.79	2,478,929	24.79
Less: Conversion into equity share capital during the year	(2,478,929)	(24.79)		
Balance as at the end of the year	-	-	2,478,929	24.79

iv Rights, preferences and restrictions attached to compulsorily convertible preference shares

These shares were non-cumulative compulsorily convertible preference shares ('CCPS') having no dividend and voting rights. The shares were convertible into equity shares as per the events and conditions stated below:-

	Conversion event (earlier of the following)	Conversion ratio
1	At the option of the Company;	One equity share for each preference share
2	10 years from the date of issuance and allotment of the respective CCPS.	

During the year, compulsorily convertible preference shares have been converted into equity shares in the conversion ratio of 1:1.

v Details of shareholder holding more than 5% of CCPS and shares held by the Holding Company

Name of the equity shareholder	Number	%	Number	%
Global Health Limited	-	-	2,478,929	100.00%

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 CCPS and CCPS bought back for the period of 5 years immediately preceding the balance sheet date

The Company did not issue any CCPS pursuant to contract(s) without payment being received in cash.
The Company did not issue bonus CCPS.
The Company has not undertaken any buy back of CCPS.

vii Details of promoter shareholding

For details, refer note 41E.

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	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 16		
Other equity		
A) Capital contribution from the Holding Company		
Opening balance	20.00	20.00
Add: Movement during the year	-	-
Closing balance	**20.00**	**20.00**
B) Reserves and surplus		
Securities premium		
Opening balance	2,797.75	2,797.75
Add: Movement during the year	-	-
Closing balance	**2,797.75**	**2,797.75**
Retained earnings		
Opening balance	498.64	(448.56)
Add: Profit for the year	1,282.54	945.64
Add: Other comprehensive income for the year	0.90	1.56
Closing balance	**1,782.08**	**498.64**
	4,599.83	3,316.39

Nature and purpose of reserves

(i) Capital contribution from the Holding Company

Capital contribution includes the amount of Served for India Scheme ('SFIS') licence obtained by the Holding Company and transferred to the Company basis the exports made by the Holding Company.

(ii) Securities premium

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with provisions of the Companies Act 2013.

(iii) Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings or losses after tax.

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 17A		
Borrowings - non-current		
Secured loans		
Term loans*		
From banks [refer note (a) below]	1,377.64	4,153.30
Less: Current maturities of long-term loan (refer note 17B)	(303.90)	(541.76)
	1,073.74	3,611.54
Unsecured loans		
Term loans*		
From Holding Company# [refer note (a) below]	2,127.17	
Less: Current maturities of long-term loan from Holding Company (refer note 17B)	(483.21)	-
	1,643.96	-
Deferred payment liabilities [refer note (b) below]	235.86	192.47
	2,953.56	3,804.01

a) Repayment terms (including current maturities) and security details:

(i) During the current year, the Company has taken new unsecured term loan facility from its Holding Company amounting to ₹ 2,500 millions. The loan is repayable in 19 quarterly installments starting from 30 June 2023. The outstanding amounts as at 31 March 2024 is repayable in 15 quarterly instalments. The rate of interest as on 31 March 2024 is 8.40% per annum and interest is payable monthly.

(ii) The Company had loan facility from Yes Bank Limited ('YBL') amounting to ₹ 5,000.00 millions, out of which YBL had novated ₹ 500.00 millions to State Bank of India (SBI). During the previous year, the Company has refinanced its existing outstanding YBL's term facility of ₹ 3,880.27 millions through SBI and HDFC Bank Limited (HDFC) as ₹ 1,750.12 millions and ₹ 2,130.15 millions respectively. During the current year, the Company has borrowed funds from its Holding Company and repaid ₹ 1,250 millions each for both the facilities from SBI and HDFC, accordingly repayment plans for both the facilities were revised. The outstanding amount as at 31 March 2024 pertaining to HDFC is repayable in 16 quarterly instalments. The rate of interest as on 31 March 2024 is 8.95% per annum and interest is payable monthly. The details related to SBI's facility is presented as part of point number (ii) below.

The loan is secured by way of first pari passu charge on -
- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').

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(iii) The Company has existing loan facility with State Bank of India ('SBI') amounting to ₹ 500.00 millions. Further, during the previous year, through refinancing (as explained above), this facility aggregates to ₹ 2,230.37 millions as on the date of refinancing. During the current year, the Company has borrowed funds from its Holding Company and repaid ₹ 1,250 millions for the new term loan facility, accordingly repayment plans for the term loan facility was revised. The outstanding amount as at 31 March 2024 is repayable in 16 quarterly instalments. The rate of interest as on 31 March 2024 is 8.40% per annum and interest is payable monthly.
The loan is secured by way of first pari-passu charge on -
- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').
The borrower shall maintain a debts service reserve account (DSRA) for ₹ 5.00 millions on existing loan facility of ₹ 500.00 millions.

(iv) The funds raised through term loan have been utilised for the purpose approved in the sanction letter/agreement.

b) This represents liability for medical equipment purchased on deferred payment terms to be repaid from January 2026.

* Refer note 41D for other details.
# Refer note 35 for details of related party.

(₹ in millions)

Particulars	Borrowings Non-current**	Finance cost^	Total
01 April 2023	**4,153.30**	**15.13**	**4,168.42**
Cash and non-cash movements:			
- Proceeds from borrowings	2,500.00		**2,500.00**
- Payments made	(3,160.42)		**(3,160.42)**
- Interest expense (including interest capitalised)		338.49	**338.49**
- Interest paid		(336.57)	**(336.57)**
- Non-cash adjustments	11.94	(11.94)	**-**
31 March 2024	**3,504.82**	**5.11**	**3,509.93**

** Including current maturities
^ Opening and closing balances represent interest accrued outstanding at the respective year end.

(₹ in millions)

Particulars	Borrowings Non-current**	Finance cost^	Total
01 April 2022	**4,428.47**	**27.66**	**4,456.13**
Cash and non-cash movements:			
- Proceeds from borrowings	40.75		**40.75**
- Payments made	(296.40)		**(296.40)**
- Interest expense (including interest capitalised)		341.74	**341.74**
- Interest paid		(346.44)	**(346.44)**
- Non-cash adjustments	7.83	(7.83)	**-**
- Payment of upfront fees	(27.35)		**(27.35)**
31 March 2023	**4,153.30**	**15.13**	**4,168.42**

** Including current maturities
^ Opening and closing balances represent interest accrued outstanding at the respective year end.

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
Note - 17B		
Borrowings - current		
Secured		
Term loans		
Current maturities of long-term loan	303.90	541.76
Unsecured		
Term loans	-	-
Current maturities of long-term loan from Holding Company*	483.21	-
	787.11	541.76

* Refer note 35 for details of related party.

	As at 31 March 2024	As at 31 March 2023
Note - 18		
A Lease liabilities - non-current		
Lease liabilities (refer note 40)	17.94	21.95
	17.94	21.95
B Lease liabilities - current		
Lease liabilities (refer note 40)	6.58	7.06
	6.58	7.06

The changes in the Company's lease liabilities (current and non-current) arising from financing activities can be classified as follows: (₹ in millions)

Particulars	Amount
01 April 2022	**32.94**
Interest on lease liabilities	**3.16**
Payment of lease liabilities	**(7.09)**
31 March 2023	**29.01**
Interest on lease liabilities	**2.74**
Payment of lease liabilities	**(7.23)**
31 March 2024	**24.52**

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
	Note - 19		
A	**Other financial liabilities - non-current**		
	Custom duty payable related to export promotion capital goods scheme*	229.68	230.51
	Interest accrued#	167.32	129.23
		397.00	**359.74**

* Refer note 46 for reclassifications/regrouping in previous year balances.
# Includes interest on custom duty payable related to export promotion capital goods scheme.

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
B	**Other financial liabilities - current**		
	Interest accrued	5.11	15.13
	Capital creditors*#	102.77	106.87
	Employee related payables	29.81	23.03
	Other liabilities	4.86	4.28
		142.55	**149.31**

* inter-alia, includes Nil (31 March 2023: ₹ 1.87 millions) payable to related parties (refer note 35).
# *inter-alia*, includes ₹ 5.94 millions (31 March 2023: ₹ 4.72 millions) payable to micro enterprises and small enterprises.

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
	Note - 20		
A	**Provisions - non-current**		
	Provision for employee benefits:		
	Gratuity (refer note 38)	28.27	20.34
	Compensated absences	16.91	14.64
		45.18	**34.98**
B	**Provisions - current**		
	Provision for employee benefits:		
	Gratuity (refer note 38)	1.62	0.08
	Compensated absences	3.75	2.72
		5.37	**2.80**
	Note - 21		
A	**Other non-current liabilities#***		
	Deferred government grants	6.58	5.50
		6.58	**5.50**

Refer note 46 for reclassifications/regrouping in previous year balances.

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
B	**Other current liabilities**		
	Advance from customers	213.51	123.54
	Payable to statutory authorities	38.48	26.12
	Deferred government grants*	0.89	0.64
		252.88	**150.30**

*** Deferred government grants** (₹ in millions)

Particulars	Amount
Balance as at 01 April 2022	-
Add : Reclassified from custom duty payable related to deferred government grants#	8.33
Less : Released to statement of profit and loss	(2.19)
Balance as at 31 March 2023	**6.14**
Add : Reclassified from custom duty payable related to deferred government grants#	3.06
Less : Released to statement of profit and loss	(1.73)
Balance as at 31 March 2024	**7.47**

 # During the current year and previous year, the Company has completed its obligation against certain export promotion capital goods scheme licenses and accordingly, this has been re-instated.

		As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
	Note - 22		
	Trade payables^		
A	Total outstanding dues of micro enterprises and small enterprises*	82.08	129.78
		82.08	129.78
B	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Due to related parties (refer note 35)	7.77	5.35
	Due to others	154.43	186.17
		162.20	191.52

^Refer note 41C for ageing schedule of trade payables

***Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")**

	Particulars	31 March 2024 (₹ in millions)	31 March 2023 (₹ in millions)
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	82.08	129.78
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 MSMED Act, 2006;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.50	0.09
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.		-

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	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Note - 23		
Revenue from operations*^		
Income from healthcare services		
In patient	5,615.88	4,688.44
Out patient	987.75	748.11
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	343.56	240.80
Other operating revenue#		
Grant income (on account of government grants)	1.73	2.19
Clinical research income	2.39	3.06
Income from sponsorship and training	1.48	1.71
Revenue share from food court and pharmacy	14.67	7.96
Other operating revenue	4.17	3.27
	6,971.63	**5,695.54**

* Refer note 35 for details of related party.
^ Refer note 43 for details.
# Refer note 46 for reclassifications/regrouping in previous year balances.

Note - 24		
Other income		
Interest income on bank deposits	64.26	8.93
Interest income on income-tax refund	4.61	4.38
Foreign exchange gain (net)	-	4.09
Miscellaneous income*#	6.63	6.36
	75.50	**23.76**

* Refer note 35 for details of related party.
# Refer note 46 for reclassifications/regrouping in previous year balances.

Note - 25A		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	93.39	79.86
Add: Purchases	1,282.04	1,109.87
Less: Closing stock	99.07	93.39
Materials consumed (A)	**1,276.36**	**1,096.34**
General stores		
Opening stock	8.56	5.90
Add: Purchases	28.84	29.06
Less: Closing stock	11.77	8.56
Materials consumed (B)	**25.63**	**26.40**
Total (A+B)	**1,301.99**	**1,122.74**
Note - 25B		
Pharmacy, medical and laboratory consumables related to sale of pharmacy related to out-patients		
Purchases of stock-in-trade	193.47	161.26
	193.47	**161.26**
Note - 25C		
Changes in inventories of stock-in-trade		
Inventories at the beginning of the year	21.05	14.23
Inventories at the end of the year	-	(21.05)
Changes in inventories of stock-in-trade	**21.05**	**(6.82)**
Materials consumed	**214.52**	**154.44**
Note - 26		
Employee benefits expense*		
Salaries and wages#	812.53	665.99
Contribution to provident and other funds	48.24	42.04
Staff welfare expenses	15.86	2.29
	876.63	**710.32**

* Refer note 6A(iii) for capitalisation details.
# Refer note 46 for reclassifications/regrouping in previous year balances.

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	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Note - 27		
Finance costs^		
Interest on term loans*	291.60	268.21
Interest on lease liabilities	2.74	3.16
Interest on deferred payment liabilities	16.30	2.27
Interest on custom duty payable related to export promotion capital goods scheme	38.08	30.73
Other borrowing costs	1.25	0.03
	349.97	**304.40**

* Refer note 35 for details of related party.
^ Refer note 6A(iii) for capitalisation details.

Note - 28		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	451.60	373.50
Depreciation on right of use assets	4.76	4.74
Amortisation of intangible assets	11.99	11.65
	468.35	**389.89**
Note - 29		
Impairment losses on financial assets		
Expected credit loss on trade receivables	12.20	1.56
	12.20	**1.56**
Note - 30A		
Retainers and consultants fee		
Retainers and consultants fee	1,239.65	1,008.22
	1,239.65	**1,008.22**
Note - 30B		
Other expenses*#		
Power and fuel	169.02	151.02
Lease rent		
Premises	3.87	3.99
Equipments**	69.19	78.43
Repair and maintenance		
Equipment	38.33	29.44
Building	11.56	7.18
Rates and taxes	11.23	9.05
Training and recruitment expenses	5.67	9.47
Insurance	6.42	5.67
Travelling and conveyance	19.49	17.26
Communication expenses	6.10	4.37
Payments to the auditor as:		
Auditor (including taxes)	3.06	2.71
For other services (including taxes)	0.14	0.12
For reimbursement of expenses (including taxes)	0.18	0.08
Pantry expenses	66.36	56.93
Laundry expenses	26.24	24.23
Security expenses	39.14	32.77
Facility management expenses	214.59	178.57
Advertisement and sales promotion	31.78	19.07
Legal and professional expenses	24.60	26.33
Printing and stationery	30.08	23.32
Bank charges	23.59	18.61
Foreign exchange loss (net)	3.34	-
Outsourced laboratory expenses	20.93	18.00
Corporate social responsibility^	7.05	-
Miscellaneous expenses	22.11	17.96
	854.07	**734.58**

* Refer note 6A(iii) for capitalisation details.
# Refer note 46 for reclassifications/regrouping in previous year balances.

** This, inter alia, includes expenses related 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.

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	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
^ Corporate social responsibility ('CSR') expenditure		
Gross amount required to be spent by the Company during the year	7.05	-
Amount approved by the Board of Directors to be spent during the year	7.05	
Amount spent during the year on:		
Construction/acquisition of any asset	-	-
On purposes other than above	2.05	-
Shortfall at end the of the year	5.00	-
Total of previous year shortfall	-	-
Total shortfall	5.00	-
Reason for shortfall	Refer note (i) below	-
Nature of CSR activities	Refer note (ii) below	-

Notes:

(i) As per sub-section 6 of section 135 of the Act, the Company has deposited remaining unspent amount of ₹ 5.00 million, pursuant to the ongoing project of the Company for Tuberculosis ('TB') free Uttar Pradesh, in a special account on 24 April 2024.

(ii) The Company has given donation to "Medanta Foundation Poor and Needy Patient Welfare Trust" and "Uttar Pradesh TB free campaign" during the current year.

	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
Note - 31		
Tax expenses		
Current tax	393.98	-
Deferred tax expense	53.23	347.51
Tax expenses recognised in the statement of profit and loss	**447.21**	**347.51**

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

Accounting profit before income tax	**1,729.75**	**1,293.15**
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	435.34	325.46
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'	(1.19)	(0.74)
Tax impact of expenses which will never be allowed	2.09	-
Tax impact of earlier year items	3.35	14.28
Others	7.62	8.51
Income tax expense	**447.21**	**347.51**

Note - 32

Earnings per share (EPS)

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

	For the year ended 31 March 2024 (₹ in lakhs)	For the year ended 31 March 2023 (₹ in lakhs)
Profit attributable to equity shareholders for basic and diluted EPS	**1,282.54**	**945.64**
Weighted average number of equity shares for basic EPS*	74,215,270	74,215,270
Weighted average number of equity shares for diluted EPS	74,215,270	74,215,270
Earnings per equity share		
Basic and diluted	17.28	12.74

*The Company had compulsorily convertible preference shares which were expected to be converted into equity shares in the ratio of 1:1 during the previous year and were duly considered in calculation of basic earning per share of previous year. During the current year, these compulsorily convertible preference shares were converted into equity shares of the Company.

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Note - 33

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 instruments 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:-

- Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other 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 similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	1,764.27	1,764.27	912.97	912.97
Bank balances other than cash and cash equivalents	16.65	16.65	13.51	13.51
Trade receivables	223.88	223.88	170.45	170.45
Other financial assets	93.02	93.02	93.45	93.45
Total financial assets	**2,097.82**	**2,097.82**	**1,190.38**	**1,190.38**
Financial liabilities				
Borrowings	3,740.67	3,740.67	4,345.77	4,345.77
Trade payables	244.28	244.28	321.30	321.30
Other financial liabilities	539.55	539.55	509.05	509.05
Total financial liabilities	**4,524.50**	**4,524.50**	**5,176.12**	**5,176.12**

Note - 34

Financial risk management

(i) **Financial instruments by category*** (₹ in millions)

Particulars	As at 31 March 2024 Amortised cost	As at 31 March 2023 Amortised cost
Financial assets		
Cash and cash equivalents	1,764.27	912.97
Bank balances other than cash and cash equivalents	16.65	13.51
Trade receivables	223.88	170.45
Other financial assets	93.02	93.45
Total financial assets	**2,097.82**	**1,190.38**
Financial liabilities		
Borrowings	3,740.67	4,345.77
Trade payables	244.28	321.30
Other financial liabilities	539.55	509.05
Total financial liabilities	**4,524.50**	**5,176.12**

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income or fair value through profit or loss.

(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 have 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	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables 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	Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts.
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

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(a) Credit risk

i) Credit risk management

Credit risk is the risk of financial loss to the 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 has used 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	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies.
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than one year are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than three years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators.

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

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the 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 contact assets 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 months expected credit loss model.

b) Credit risk exposure

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

As at 31 March 2024 **(₹ in millions)**

Particulars	Government	Non-government			
		Individuals	Corporates	Third party administrators of insurance companies	Total
Gross carrying value	14.73	4.10	60.30	161.39	**240.52**
Less: Expected credit loss (impairment)	(0.49)	(2.30)	(2.13)	(11.72)	**(16.64)**
Carrying value (net of impairment)	14.24	1.80	58.17	149.67	**223.88**

As at 31 March 2023 **(₹ in millions)**

Particulars	Government	Non-government			
		Individuals	Corporates	Third party administrators of insurance companies	Total
Gross carrying value	28.41	2.20	3.98	140.30	**174.89**
Less: Expected credit loss (impairment)		-	-	(4.44)	**(4.44)**
Carrying value (net of impairment)	28.41	2.20	3.98	135.86	**170.45**

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ii) **Expected credit losses for other financial assets**

The Company provides for 12 month credit losses for following financial assets –

As at 31 March 2024 (₹ in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,764.27	-	1,764.27
Bank balances other than cash and cash equivalents	16.65	-	16.65
Other financial assets	93.02	-	93.02

As at 31 March 2023 (₹ in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	912.97	-	912.97
Bank balances other than cash and cash equivalents	13.51	-	13.51
Other financial assets	93.45	-	93.45

iii) **Reconciliation of expected credit loss for trade receivables (measured at lifetime expected credit level)** (₹ in millions)

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2022	**2.88**
Allowance for expected credit loss	1.56
Loss allowance on 31 March 2023	**4.44**
Allowance for expected credit loss	12.20
Loss allowance on 31 March 2024	**16.64**

(b) **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, that it will have sufficient liquidity to meet its liabilities as and when they are due.

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

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

Maturities of financial liabilities

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

As at 31 March 2024 (₹ in millions)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	787.11	2,129.56	831.59	**3,748.26**
Lease liabilities	6.94	14.91	8.46	**30.31**
Trade payables	244.28	-	-	**244.28**
Other financial liabilities	420.96	37.94	80.65	**539.55**
Total	**1,459.29**	**2,182.41**	**920.70**	**4,562.40**

As at 31 March 2023 (₹ in millions)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	541.76	1,774.32	2,029.69	**4,345.77**
Lease liabilities	7.13	14.26	16.97	**38.36**
Trade payables	321.30	-	-	**321.30**
Other financial liabilities	149.32	357.17	2.56	**509.05**
Total	**1,019.51**	**2,145.75**	**2,049.22**	**5,214.48**

The Company also has access to the following undrawn borrowing from banks at the end of the reporting year. (₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Undrawn borrowing facilities	-	240.47

(c) **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 as at 31 March 2023.

Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	Amount (₹ in millions)	Foreign currency	Amount (₹ in millions)
Liabilities				
Deferred payment liabilities	USD	268.21	USD	241.09
Total		268.21		241.09

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

(₹ in millions)

Particulars	Currency	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 5%	Exchange rate decrease by 5%
Liabilities					
Deferred payment liabilities	USD	(2.68)	2.68	(12.05)	12.05

(ii) Interest rate risk
The exposure of the Company's borrowing (excluding deferred payment liabilities) to interest rate changes at the end of reporting year are as follows:

The Company's variable rate borrowing (excluding deferred payment liabilities) is subject to interest rate risk. Below is the overall exposure of the borrowing:

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	3,504.81	4,153.30
Total borrowings	**3,504.81**	**4,153.30**

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

(₹ in millions)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Interest rates increase by 50 basis	Interest rates decrease by 50 basis	Interest rates decrease by 100 basis	Interest rates decrease by 100 basis
Finance cost of variable rate borrowing	(17.52)	17.52	(41.53)	41.53

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Note - 35
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)	**Holding Company**	Global Health Limited
ii)	**Key management personnel (KMP)**	Dr. Naresh Trehan, Nominee director Dr. Rakesh Kapoor, Manager Mr. Sunil Sachdeva, Nominee director Mr. Ravi Kant Jaipuria, Nominee director Ms. Praveen Mahajan, Director Mr. Pankaj Sahni, Director (with effect from 09 February 2023) Mr. Pranab Bal, Chief financial officer
iii)	**Close member of key management personnels**	Dr. Rohit Kapoor (son of Dr. Rakesh Kapoor)
iv)	**Enterprises over which KMPs are able to exercise control/joint control with whom transactions have been undertaken**	IFAN Global India Private Limited Raksha Health Insurance TPA Private Limited (till 24 August 2023) Devyani International Limited Language Architecture Body (LAB)
v)	**Fellow subsidiaries**	Global Health Patliputra Private Limited GHL Hospital Limited (from 11 December 2023) GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)

(This space has been intentionally left blank)

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

(₹ in millions)

Serial Number	Particulars	Year ended	Related parties				Total
			Holding Company	Key management personnel and its relatives	Fellow subsidiaries	Enterprises over which KMPs are able to exercise control/joint control	
1	**Purchase of property, plant and equipment**						
	Global Health Limited	31 March 2024	-	-	-	-	-
		31 March 2023	1.80	-	-	-	1.80
2	**Sale of property, plant and equipment**						
	Global Health Limited	31 March 2024	1.74	-	-	-	1.74
		31 March 2023	-	-	-	-	-
3	**Purchase of pharmacy, medical and laboratory consumables related to in-patient services**						
	Global Health Limited	31 March 2024	-	-	-	-	-
		31 March 2023	1.13	-	-	-	1.13
4	**Sale of pharmacy, medical and laboratory consumables related to in-patient services**						
	Global Health Limited	31 March 2024	0.11	-	-	-	0.11
		31 March 2023	3.15	-	-	-	3.15
5	**Recruitment expenses**						
	IFAN Global India Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	0.76	0.76
6	**Legal and professional expenses**						
	Language Architecture Body	31 March 2024	-	-	-	0.43	0.43
		31 March 2023	-	-	-	5.01	5.01
	Global Health Limited	31 March 2024	14.73	-	-	-	14.73
		31 March 2023	16.67	-	-	-	16.67
7	**Outsourced laboratory expenses**						
	Global Health Limited	31 March 2024	12.49	-	-	-	12.49
		31 March 2023	9.63	-	-	-	9.63
8	**Interest on borrowings**						
	Global Health Limited	31 March 2024	195.56	-	-	-	195.56
		31 March 2023	-	-	-	-	-
9	**Borrowings taken**						
	Global Health Limited	31 March 2024	2,500.00	-	-	-	2,500.00
		31 March 2023	-	-	-	-	-
10	**Borrowings repaid**						
	Global Health Limited	31 March 2024	372.83	-	-	-	372.83
		31 March 2023	-	-	-	-	-
11	**Revenue from healthcare services**						
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	42.01	42.01
		31 March 2023	-	-	-	91.28	91.28
12	**Revenue share from food court**						
	Devyani International Limited	31 March 2024	-	-	-	9.48	9.48
		31 March 2023	-	-	-	9.39	9.39
13	**Reimbursement of expenses**						
	Devyani International Limited	31 March 2024	-	-	-	1.02	1.02
		31 March 2023	-	-	-	1.07	1.07
14	**Revenue share from diagnostic services**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	12.85	-	12.85
		31 March 2023	-	-	-	-	-
15	**Revenue share from pharmacy**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	5.19	-	5.19
		31 March 2023	-	-	-	-	-
16	**Miscellaneous income (Rental income)**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	0.89	-	0.89
		31 March 2023	-	-	-	-	-
17	**Amount collected on behalf of**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	3.30	-	3.30
		31 March 2023	-	-	-	-	-
18	**Retainership fees**						
	Dr. Rohit Kapoor	31 March 2024	-	4.85	-	-	4.85
		31 March 2023	-	3.38	-	-	3.38
19	**Salaries and other benefits**						
	Short-term employee benefits	31 March 2024	-	31.60	-	-	31.60
		31 March 2023	-	29.39	-	-	29.39
	Post-employment benefits	31 March 2024	-	0.22	-	-	0.22
		31 March 2023	-	0.93	-	-	0.93

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

Serial Number	Particulars	Year ended	Related parties: Holding Company	Related parties: Key management personnel	Related parties: Fellow subsidiaries	Related parties: Enterprises over which KMPs are able to exercise control/joint control	Total
1	**Equity share capital**						
	Global Health Limited	31 March 2024	742.15	-	-		742.15
		31 March 2023	717.36		-	-	717.36
2	**Compulsorily convertible preference shares**						
	Global Health Limited	31 March 2024	-	-	-		-
		31 March 2023	24.79		-		24.79
3	**Capital contribution from the Holding Company**						
	Global Health Limited	31 March 2024	20.00	-	-	-	20.00
		31 March 2023	20.00	-			20.00
4	**Unsecured loan**						
	Global Health Limited	31 March 2024	2,127.17	-	-	-	2,127.17
		31 March 2023	-	-	-		-
5	**Capital creditors**						
	Global Health Limited	31 March 2024			-	-	-
		31 March 2023	0.02	-	-	-	0.02
	Language Architecture Body	31 March 2024	-		-	-	-
		31 March 2023	-	-		1.85	1.85
6	**Trade and other payables**						
	Global Health Limited	31 March 2024	4.47			-	4.47
		31 March 2023	4.76			-	4.76
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	3.30		-	-	3.30
		31 March 2023	-		-	-	-
	Dr. Rakesh Kapoor	31 March 2024		-	-	-	-
		31 March 2023	-	0.49	-	-	0.49
	Dr. Rohit Kapoor	31 March 2024		-	-	-	-
		31 March 2023	-	0.10	-		0.10
7	**Trade receivables**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	11.56	-	11.56
		31 March 2023	-	-		-	-
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-		-	-
		31 March 2023	-			19.77	19.77
8	**Other receivables**						
	Devyani International Limited	31 March 2024	-	-	-	0.41	0.41
		31 March 2023	-	-	-	0.56	0.56
	Global Health Limited	31 March 2024	0.49		-	-	0.49
		31 March 2023	1.04	-	-		1.04
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	6.56		6.56
		31 March 2023			-	-	-

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

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Note - 36

Capital management

The Company's objectives when managing capital are:

- To ensure 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 has complied with debt covenants as per the terms of the borrowing facility arrangements. The Company manages its capital requirements by overseeing the debt-equity ratio:

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings (excluding interest accrued)	3,740.67	4,345.78
Total equity	5,341.98	4,058.54
Debt to equity ratio	**0.70**	**1.07**

Note - 37A

Commitments and contingencies

(i) **Capital commitment**

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and capital work-in-progress (net of advances)	193.94	179.47
Intangible assets under development (net of advances)	6.17	-

(ii) **Other commitment**

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantee*	52.54	52.68

** This include bank guarantee for the purpose of export promotion capital goods registration.*

Note - 37B

(i) The Company is contesting various medical related legal cases in various forums. Based on the legal view from external consultant and internal analysis, the management believes that these cases will not adversely impact its financial statements and likelihood of any outflow of resources is remote.

Note - 38

Employee benefits obligations

A **Defined contribution plan**

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund charged to statement of profit and loss*	42.82	36.38
Contribution to Employee state insurance scheme charged to statement of profit and loss	5.42	5.66
Total	**48.24**	**42.04**

*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/separation 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**

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation	29.89	20.42
Unfunded liability/provision in balance sheet	(29.89)	(20.42)

Bifurcation of present value of obligation at the end of the year - current and non-current

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability	1.62	0.08
Non-current liability	28.27	20.34
Total	**29.89**	**20.42**

(ii) **Expenses recognized in other comprehensive income**

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gains)		
-Changes in demographic assumptions	0.02	-
-Changes in financial assumptions	1.02	(0.35)
-Changes in experience adjustment	(2.24)	(1.73)
Gain recognized in other comprehensive income	**(1.20)**	**(2.08)**

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

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	9.17	7.51
Interest cost	1.51	1.02
Expense recognized during the year	**10.68**	**8.53**

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

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	20.42	13.99
Current service cost	9.17	7.51
Interest cost	1.51	1.02
Actuarial gain	(1.20)	(2.08)
Benefits paid	(0.01)	(0.02)
Present value of defined benefit obligation at the end of the year	29.89	20.42

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

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.13%	7.39%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60 years	60 years
Average past service	2.38 years	1.87 years
Average age	30.05 years	29.57 years
Average remaining working life	29.95 years	30.43 years
Weighted average duration of defined benefit obligation	13.74 years	19.26 years
Withdrawal rate		
Up to 30 years	12.70%	4.00%
From 31 to 44 years	5.80%	3.00%
Above 44 years	0.20%	2.00%

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

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

(₹ in millions)

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 year	1.62	0.08
1 to 2 year	3.08	1.99
2 to 3 year	2.47	1.13
3 to 4 year	1.56	1.54
4 to 5 year	1.51	0.72
5 to 6 year	1.44	0.83
6 year onwards	34.86	31.25
Gross total	**46.54**	**37.54**

(vii) Sensitivity analysis for gratuity

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	29.89	20.42
Impact due to increase of 0.50 %	(1.63)	(1.36)
Impact due to decrease of 0.50 %	1.81	1.52
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	29.89	20.42
Impact due to increase of 0.50 %	1.84	1.55
Impact due to decrease of 0.50 %	(1.67)	(1.40)

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

Sensitivities as to rate of inflation 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 year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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.
Investment risk	If plan is funded then assets-liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact 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 the plan's liability.

Note - 39

The chief operating decision maker (CODM) i.e. Board of Directors, 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.

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Note - 40

Lease related disclosures as lessee

The Company has leases for building and other plant and equipments. 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 classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

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 and equipment, the Company must keep those properties in a good state of repair and return 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:

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term leases	73.06	82.42

B As at 31 March 2024, the Company was committed to short-term leases and the total commitment as at that date was ₹ 0.98 millions (31 March 2023: ₹ 1.24 millions).

C Total cash outflow for leases (excluding short-term leases) for the year ended 31 March 2024 was ₹ 7.23 millions (31 March 2023: ₹ 7.09 millions).

D Total expense recognised during the year

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	2.74	3.16
Depreciation on right of use asset	4.76	4.74

E Maturity of lease liabilities

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

(₹ in millions)

31 March 2024	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments*	6.94	7.37	7.54	7.54	0.92	-	30.31
Interest expense	0.36	1.06	1.69	2.25	0.43	-	5.79
Net present values	**6.58**	**6.31**	**5.85**	**5.29**	**0.49**	-	**24.52**

(₹ in millions)

31 March 2023	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments*	7.13	6.97	7.29	7.54	7.54	1.89	38.36
Interest expense	0.06	0.95	1.58	2.16	3.87	0.73	9.35
Net present values	**7.07**	**6.02**	**5.71**	**5.38**	**3.67**	**1.16**	**29.01**

* *excluding taxes*

F Bifurcation of lease liabilities in current and non-current

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Current liability (amount due within one year)	6.58	7.06
b) Non-current liability (amount due over one year)	17.94	21.95
Total lease liabilities at the end of the year	**24.52**	**29.01**

G Information about extension and termination options

As at 31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with termination option
Building	1	4.17	4.17	1	1
Plant and machinery	1	0.63	0.63	1	1

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 termination option
Building	1	5.17	5.17	1	1
Plant and machinery	1	1.63	1.63	1	1

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Note - 41
Disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

(₹ in millions)

As at 31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	86.80	123.68	141.41	630.46	982.35

(₹ in millions)

As at 31 March 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	328.25	177.36	86.73	995.42	1,587.76

Ageing schedule of intangible assets under development

(₹ in millions)

As at 31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	3.30	-		-	3.30

(₹ in millions)

As at 31 March 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	-	-		-	-

B Ageing schedule of trade receivables

(₹ in millions)

As at 31 March 2024	Outstanding from the due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	132.65	47.54	35.01	10.41	-	225.61
Undisputed trade receivables – credit impaired	2.68	0.77	2.64	7.77	1.05	14.91
Total trade receivables	135.33	48.31	37.65	18.18	1.05	240.52

(₹ in millions)

As at 31 March 2023	Outstanding from the due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	119.32	35.46	19.06	-	-	173.84
Undisputed trade receivables – credit impaired	-	-	-	0.86	0.19	1.05
Total trade receivables	119.32	35.46	19.06	0.86	0.19	174.89

Notes:

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

b) There are no disputed trade receivables, hence the same is not disclosed in the ageing of the schedule.

C Ageing schedule of trade payables^

(₹ in millions)

As at 31 March 2024	Outstanding from the due date of invoice					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Micro enterprises and small enterprises	79.28	2.75	-	-	0.05	82.08
Other than micro enterprises and small enterprises	156.46	5.39	0.28	0.06	0.01	162.20

(₹ in millions)

As at 31 March 2023	Outstanding from the due date of invoice					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Micro enterprises and small enterprises	124.51	5.14	0.04	0.09	-	129.78
Other than micro enterprises and small enterprises	175.92	11.36	-	3.99	0.25	191.52

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

D Details related to borrowings secured against current assets

The Company has given current assets as security for its borrowings, however, as per the credit facilities sanction letter, the Company is not required to submit any return/statement with the banks and hence, this disclosure is not applicable.

E Details of promoter shareholding in equity shares

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Global Health Limited (Holding Company) (including nominee shareholders)	74,215,270	100.00%	0.00%	71,736,341	100.00%	0.00%

Details of promoter shareholding in compulsorily convertible preference shares

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Global Health Limited (Holding Company)	-		(100.00)%	2,478,929	100.00%	0.00%

Notes:

a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2024 and 31 March 2023.

b) The change in promoter's shareholdings during the current year is on account of conversion of compulsorily convertible preference shares into equity shares.

c) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of the Act, 2013.

Note - 42

Disclosures as per the requirements of Division II of Schedule III to the Act - financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change	Remarks
				Ratio	Ratio		
Current ratio	In times	Current assets	Current liabilities	1.52	1.09	39.06%	Note B below
Debt-equity ratio	In times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.70	1.07	(34.60)%	Note C below

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Change	Remarks
				Ratio	Ratio		
Debt service coverage ratio	In times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.60	2.56	(76.62)%	Note D below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	27.29%	26.38%	3.44%	Note A below
Inventory turnover ratio	In times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	12.97	11.45	13.23%	Note A below
Trade receivables turnover ratio	In times	Revenue from operations	Average trade receivables	35.36	46.99	(24.75)%	Note A below
Trade payables turnover ratio	In times	Purchases + Retainers and consultants fee + other expenses [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	12.72	11.06	15.04%	Note A below
Net capital turnover ratio	In times	Revenue from operations	Working capital [Current assets - Current liabilities]	9.37	53.28	(82.42)%	Note E below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	18.40%	16.60%	10.80%	Note A below
Return on capital employed	Percentage	Earnings before interest and tax [Earnings = Profit before tax + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	21.24%	17.72%	19.86%	Note A below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (average of monthly closing balance)	5.76%	5.41%	6.43%	Note A below

Note:

A The change in ratio is less than 25% as compared to previous year and hence, no explanation is required to be furnished.

B The increase in ratio is primarily attributable to the increase in current assets (receivables and bank balances) due to the increase in operations during the current year.

C The decrease in ratio is primarily attributable to the repayments of borrowings.

D The decrease in ratio is primarily attributable to the prepayment of certain borrowings.

E The decrease in ratio is primarily attriburable to the increase in current assets (receivables and bank balances) due to the increase in operations during the current year.

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Note - 43
Revenue related disclosures

I **Disaggregation of revenue**

The Company largely derives its revenue from non-government customers. Tabulated below is the disaggregation of the revenue:

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Operating revenue		
Income from healthcare services		
In patient	5,615.88	4,688.44
Out patient	987.75	748.11
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	343.56	240.80
(B) Other operating income		
Grant income (on account of government grants)	1.73	2.19
Clinical research income	2.39	3.06
Income from sponsorship and training	1.48	1.71
Revenue share from food court and pharmacy	14.67	7.96
Other operating revenue	4.17	3.27
Total revenue	**6,971.63**	**5,695.54**

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from healthcare services		
Government	145.78	104.73
Non-government	6,457.85	5,331.82
Total income from healthcare services	**6,603.63**	**5,436.55**

II **Contract balances**

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

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advance from customers	213.51	123.54
Total contract liabilities	**213.51**	**123.54**
Contract assets		
Unbilled revenue	26.64	30.20
Total contract assets	**26.64**	**30.20**

Contract asset is the right to 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:**

(₹ in millions)

Contract liabilities - Advance from customers	Amount
Opening balance as at 01 April 2022	**90.27**
Add: Addition during the year	5,469.82
Less: Amount of revenue recognised during the year	(5,436.55)
Closing balance as at 31 March 2023	**123.54**
Add: Addition during the year	6,693.60
Less: Amount of revenue recognised during the year	(6,603.63)
Closing balance as at 31 March 2024	**213.51**

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is ₹ 213.51 millions (31 March 2023: ₹ 123.54 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

IV **Reconciliation of operating revenue recognised with contract revenue:**

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract revenue	7,021.50	5,722.74
Less: Adjustments for discount	(74.31)	(45.39)
Income from healthcare services and sale of pharmacy products to out-patients	**6,947.19**	**5,677.35**

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Note - 44

Other statutory information:

A. The Company has not advanced or loaned or invested funds to any person(s) or any entity(ies), 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)
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Company has not received any fund from any person(s) or any entity(ies), 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)
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

C. The Company does not have any transactions during the the current as well previous year including outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

D. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

E. The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

F. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

G. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note-45

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginningon 01 April 2023. During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

Note - 46

Previous year figures have been regrouped/ reclassified wherever considered necessary. The details are as follows:

Particulars	For the year ended 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 2023 (Reclassified)
Statement of profit and loss			
Revenue from operations	5,682.60	12.94	5,695.54
Other income	36.70	(12.94)	23.76
Employee benefits expense	709.90	0.42	710.32
Other expenses	735.00	(0.42)	734.58
Balance sheet			
Other financial liabilities - non-current	129.23	230.51	359.74
Other non-current liabilities	236.01	(230.51)	5.50

The impact of such reclassifications/ regrouping is not material to the overall financial statements.

The notes to the financial statement including material accounting policies and other explanatory information are an integral part of the financial statements.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]
Place: Gurugram
Date: 16 May 2024

Pankaj Sahni
Director
[DIN:07132999]
Place: Gurugram
Date: 16 May 2024

Pranab Bal

Pranab Bal
Chief Financial Officer
Place: Lucknow
Date: 16 May 2024

Richa

Richa Gupta
Company Secretary
Place: Gurugram
Date: 16 May 2024

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Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India
T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report

To the Members of Global Health Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Global Health Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Allowance for expected credit loss related to trade receivables Refer note 5.11, 5.21(d), 15 and 38(ii)(b) to the standalone financial statements for material accounting policy, estimates and credit risk exposure respectively. As at 31 March 2024, the Company had ₹ 2,557.43 millions as outstanding gross trade receivables and ₹ 638.75 millions as allowance for expected credit loss. The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables. 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.	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 Company for calculation, recording and monitoring of the impairment loss; ➢ Understood the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS'); ➢ Involved our Information Technology ('IT') specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the Company's IT system around allowance for expected credit loss; ➢ Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation; ➢ Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and ➢ Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements to reflect the expected credit loss provision and trade receivables.

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

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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Chartered Accountants

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

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

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. The Company, as detailed in note 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 53 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Tarun

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 24507892BKEISR1970

Place: Gurugram
Date: 17 May 2024

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6A to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order 2020, (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 48F to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50.00 millions by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in millions)	Nature of current assets offered as security	Quarter (Q) and financial year 2023-24 (FY 24)	Information disclosed as per return (₹ in millions)	Information as per books of accounts (₹ in millions)	Difference (₹ in millions)
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited^	1600.00	Inventories and trade receivables	Q1 FY 24	3,323.30	3,326.64	(3.34)*
	1,600.00		Q2 FY 24	3,420.50	3,420.70	(0.20)*
	1,600.00		Q3 FY 24	3,566.60	3,565.89	0.71*
	1,600.00		Q4 FY 24	3,184.80	3,000.09	(184.71)**

^ ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited working capital limits amounts to ₹ 500.00 millions, ₹ 500.00 millions and ₹ 600.00 millions respectively.
* The variances, as stated in note 48F to the standalone financial statements, for the quarter(s) ended 30 June 2023, 30 September 2023 and 31 December 2023 are not material.

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

** The variances, as stated in note 48F to the standalone financial statements is largely on account of certain receivables written off as at the year end.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to subsidiaries during the year as per details given below:

Particulars	Loans (₹ in millions)
Aggregate amount provided during the year - subsidiaries	3,850.00
Balance outstanding as at balance sheet date in respect of above cases - subsidiaries	3,477.17

(b) The Company has not provided any guarantee or given any security or granted advances in the nature of loans during the year. Further, in our opinion and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie , not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of certain expense	6.80	Nil	Assessment Year 2016-17	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	104.59	Nil	Assessment Year 2017-18	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	110.62	Nil	Assessment Year 2018-19	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	34.88	Nil	Assessment Year 2020-21	Commissioner of Income-tax (Appeals)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Further, in our opinion and according to the information and explanations given to us, money raised by way of initial public offer in previous year, which were invested in readily realisable liquid investments, are now applied, in current year, for the purposes for which these were obtained.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Tarun

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 24507892BKEISR1970

Place: Gurugram
Date: 17 May 2024

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

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

1. In conjunction with our audit of the standalone financial statements of Global Health Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS
Chartered Accountants

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Tarun

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 24507892BKEISR1970

Place: Gurugram
Date: 17 May 2024

Global Health Limited
CIN: L85110DL2004PLC128319
Standalone balance sheet as at 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	5,639.07	5,432.08
Right of use assets	6 B	2,757.17	2,651.31
Capital work-in-progress	6 A	1,833.07	749.39
Intangible assets	7 A	15.84	15.56
Intangible assets under development	7 B	7.82	-
Financial assets			
Investments	8	7,900.98	7,649.88
Loans	9 A	2,908.43	-
Other financial assets	10 A	177.54	325.14
Deferred tax assets (net)	11	378.77	257.07
Income-tax assets (net)	12	595.46	544.32
Other non-current assets	13 A	114.10	183.11
Total non-current assets		**22,328.25**	**17,807.86**
Current assets			
Inventories	14	442.66	422.14
Financial assets			
Trade receivables	15	1,918.68	1,730.95
Cash and cash equivalents	16	2,186.67	6,427.81
Bank balances other than cash and cash equivalents	17	7,405.43	5,020.43
Loans	9 B	568.74	-
Other financial assets	10 B	283.26	275.59
Other current assets	13 B	100.08	102.24
Total current assets		**12,905.52**	**13,979.16**
Total assets		**35,233.77**	**31,787.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	537.01	536.39
Other equity	19	27,950.97	24,352.21
Total equity		**28,487.98**	**24,888.60**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20 A	-	579.84
Lease liabilities	21 A	1,768.24	1,583.30
Other financial liabilities	25 A	-	55.14
Provisions	22 A	511.83	495.28
Other non-current liabilities	23 A	269.78	218.44
Total non-current liabilities		**2,549.85**	**2,932.00**
Current liabilities			
Financial liabilities			
Borrowings	20 B	591.81	435.65
Lease liabilities	21 B	242.32	277.74
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	24 A	548.89	543.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24 B	829.09	879.51
Other financial liabilities	25 B	1,042.60	816.49
Other current liabilities	23 B	637.79	813.35
Provisions	22 B	303.44	199.91
Total current liabilities		**4,195.94**	**3,966.42**
Total equity and liabilities		**35,233.77**	**31,787.02**

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 17 May 2024

For and on behalf of the Board of Directors

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

Place: Gurugram
Date: 17 May 2024

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

Place: Gurugram
Date: 17 May 2024

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram

Rahul Ranjan
Company Secretary

Place: Gurugram

Global Health Limited
CIN: L85110DL2004PLC128319
Standalone statement of profit and loss for the year ended 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	26	22,800.08	19,735.37
Other income	27	1,028.68	475.92
Total income		**23,828.76**	**20,211.29**
Expenses			
Cost of materials consumed	28A	5,061.46	4,301.05
Purchases of stock-in-trade	28B	423.39	359.03
Changes in inventories of stock-in-trade	28C	(6.25)	(4.06)
Employee benefits expense	29	5,910.62	5,329.08
Finance costs	30	244.57	261.61
Depreciation and amortisation expense	31	870.90	860.88
Impairment losses on financial assets	32	277.32	74.62
Retainers and consultants fee	33	2,332.12	1,841.78
Other expenses	34	3,827.92	3,670.23
Total expenses		**18,942.05**	**16,694.22**
Profit before tax		**4,886.71**	**3,517.07**
Tax expenses	35		
Current tax		1,383.40	967.91
Tax pertaining to earlier years		12.35	5.71
Deferred tax credit		(117.95)	(89.02)
Profit after tax		**3,608.91**	**2,632.47**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement (loss)/gain on defined benefit plans		(14.91)	15.49
Income-tax relating to items that will not be reclassified to statement of profit and loss		3.75	(3.90)
Total other comprehensive income		**(11.16)**	**11.59**
Total comprehensive income for the year		**3,597.75**	**2,644.06**
Earnings per share (face value of ₹ 2 each)	36		
Basic (₹ per share)		13.44	10.16
Diluted (₹ per share)		13.44	10.15

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

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

Tarun

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors

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

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

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

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

Global Health Limited New Delhi *

Standalone statement of cash flow for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,886.71	3,517.07
Adjustments for:		
Depreciation and amortisation expense	870.90	860.88
(Profit)/loss on sale of property, plant and equipments (net)	(8.20)	6.77
Liabilities written back	(96.84)	(99.40)
Interest income on bank deposit and other financials assets measured at amortised cost	(519.27)	(332.41)
Interest income on refund of income-tax	-	(4.74)
Government grants income	(48.53)	(50.72)
Interest income on loans given to subsidiaries	(301.07)	-
Unrealised foreign exchange loss (net)	4.61	16.01
Interest on borrowings	28.73	54.01
Interest on lease liabilities	183.15	187.09
Interest on deferred payment liabilities and other borrowing costs	32.69	20.51
Impairment losses on financial assets	277.32	74.62
Employee share based payment expense	1.56	7.48
Provision for employee benefits (net)	46.10	27.50
Provision for contingencies (expense)	59.08	65.40
Operating profit before working capital changes	**5,416.94**	**4,350.07**
Movement in working capital		
Inventories	(20.52)	(21.93)
Other current and non-current financial assets	(38.42)	221.60
Other current and non-current assets	(8.00)	22.92
Trade receivables	(444.86)	(73.39)
Other current financial and non financial liabilities	69.11	419.22
Other non-current liabilities	(172.50)	5.77
Trade payables	51.54	390.53
Cash flows from operating activities	**4,853.29**	**5,314.79**
Income taxes paid	(1,446.89)	(1,009.49)
Net cash flows from operating activities (A)	**3,406.40**	**4,305.30**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities)	(1,863.31)	(1,160.11)
Proceeds from disposal of property, plant and equipments	12.38	8.01
Movement in other bank balances (net)	(2,385.01)	(1,260.24)
Movement in bank deposits having maturity period more than 12 months (net)	160.58	(191.22)
Interest received	818.38	330.81
Investments in subsidiary companies	(251.10)	(300.10)
Loans to subsidiaries	(3,850.00)	-
Loans received back from subsidiaries	372.83	-
Net cash used in investing activities (B)	**(6,985.25)**	**(2,572.85)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	0.07	4,785.48
Repayment of non-current borrowings	(333.33)	(337.64)
Interest paid on borrowings	(35.64)	(58.97)
Other borrowing costs paid	(8.63)	(3.14)
Interest paid on lease liabilities	(183.15)	(187.09)
Payment of principal portion of lease liabilities	(101.61)	(156.40)
Net cash (used in)/flows from financing activities (C)	**(662.29)**	**4,042.24**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,241.14)	5,774.69
Cash and cash equivalents at the beginning of the year	6,427.81	653.12
Cash and cash equivalents at the end of the year (refer note below)	**2,186.67**	**6,427.81**
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 16)		
Balances with banks in current accounts	540.57	1,123.02
Cheques on hand	1.67	1.03
Cash on hand	14.98	14.29
Bank deposits with original maturity less than three months	1,629.45	5,289.47
	2,186.67	**6,427.81**

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of cash flow referred to in our report of even date.

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

Tarun

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 17 May 2024

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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

Place: Gurugram
Date: 17 May 2024

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

Place: Gurugram
Date: 17 May 2024

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram

Rahul Ranjan
Company Secretary

Place: Gurugram

Global Health Limited New Delhi

Global Health Limited
CIN: L85110DL2004PLC128319
Standalone statement of changes in equity for the year ended 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

A Equity share capital

Particulars	Balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023	Changes during the year	Balance as at 31 March 2024
Equity share capital	506.45	29.94	536.39	0.62	537.01

B Other equity

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2022	**2.00**	**5,849.58**	**55.21**	**100.00**	**10,884.30**	**16,891.09**
Profit for the year	-	-	-	-	2,632.47	2,632.47
Other comprehensive income						
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	11.59	11.59
Total comprehensive income for the year	-	-	-	-	**2,644.06**	**2,644.06**
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (including exercise of stock options)	-	4,981.58	(11.34)	-	-	4,970.24
Share issue expenses (net of tax)*	-	(160.66)	-	-	-	(160.66)
Employee share based payment expense	-	-	7.48	-	-	7.48
Balance as at 31 March 2023	**2.00**	**10,670.50**	**51.35**	**66.67**	**13,561.69**	**24,352.21**
Profit for the year	-	-	-	-	3,608.91	3,608.91
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(11.16)	(11.16)
Total comprehensive income for the year	-	-	-	-	**3,597.75**	**3,597.75**
Transfer from debenture redemption reserve to retained earnings due to partial repayment	-	-	-	(33.33)	33.33	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (including exercise of stock options)	-	9.06	(9.06)	-	-	-
Share issue expenses (net of tax)*	-	(0.55)	-	-	-	(0.55)
Employee share based payment expense	-	-	1.56	-	-	1.56
Balance as at 31 March 2024	**2.00**	**10,679.01**	**43.85**	**33.34**	**17,192.77**	**27,950.97**

*Refer note 51 for details

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date.

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

Tarun

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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

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

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

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

Global Health Limited New Delhi

1. Background

Global Health Limited ('GHL') ('the Company') is a public limited company incorporated on 13 August 2004. The Company is engaged in the business of providing healthcare services. During the year ended 31 March 2023, the Company has completed its Initial Public Offer ('IPO') process and equity shares of the Company got listed with the BSE Limited and National Stock Exchange of India Limited on 16 November 2022. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 17 May 2024. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Material accounting policy information

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

5.1 Current versus non-current classification

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

5.2 Property, plant and equipment

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

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

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

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

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

Asset class	Useful life
Buildings	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipments	15 years
Furniture and fixtures	10 years
Information Technology (IT) equipments	3 to 6 years
Office equipments	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

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

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

5.3 Intangible assets

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

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

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

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

5.4 Inventories

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

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

5.5 Revenue recognition and other income

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

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

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

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

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

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

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

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

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5.6 Borrowing costs

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

5.7 Leases

Company as a lessee – Right of use assets and lease liabilities

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

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

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

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

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

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

Company as a lessor

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

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5.8 Impairment of non-financial assets

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

5.9 Foreign currency

Functional and presentation currency
Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

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

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

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

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5.10 Financial instruments

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

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

Non-derivative financial assets

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Co[illegible] 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.

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

Investments in equity instruments of subsidiaries – These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

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

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

Non-derivative financial liabilities

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

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial guarantees
Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, with a corresponding adjustment basis the underlying relationship i.e., investment in subsidiary. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

5.11 Impairment of financial assets

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

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

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

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

5.12 Taxes

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

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

5.13 Cash and cash equivalents

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

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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

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respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

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

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

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

5.15 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to a revenue item, it is recognized in statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss on a straight line basis over the expected lives of the related asset and presented within other operating income.

5.16 Share based payment expense

The fair value of options granted under Global Health Employee Stock Option Scheme 2016 is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price);
- Excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Including the impact of any non-vesting conditions (e.g., the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

5.17 Provisions, contingent liabilities and contingent assets

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

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

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

5.18 Earnings per share

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

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

5.19 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

5.20 Rounding of amounts

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

5.21 Critical estimates and judgements

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

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

b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

g) **Leases -** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

h) **Government grant** – Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.

i) **Fair value measurements** – Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around growth rate, volatility, dividend yield and probability which may affect the value of equity shares or stock options.

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

5.22 New and amended standard adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

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

Particulars	Freehold land	Buildings	Medical equipment	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Vehicles	IT equipments	Office equipments	Electrical installations	Leasehold improvements	Total	Capital work-in-progress (refer note (iii) and (iv))
Balance as at 1 April 2022	636.01	3,145.48	4,657.21	188.70	1,305.57	257.51	50.43	231.99	41.56	309.94	239.83	11,064.23	64.20
Additions	-	9.67	366.50	26.15	34.52	7.91	4.37	92.83	3.02	0.47	11.38	556.82	688.55
Disposals/adjustments	-	-	(71.88)	(0.17)	-	(0.03)	-	(10.32)	(1.18)	-	-	(83.58)	(3.36)
Balance as at 31 March 2023	636.01	3,155.15	4,951.83	214.68	1,340.09	265.39	54.80	314.50	43.40	310.41	251.21	11,537.47	749.39
Additions	-	12.15	715.61	36.61	62.09	13.05	6.50	74.98	7.85	12.78	0.99	942.61	1,089.74
Disposals/adjustments	-	-	(106.36)	(0.33)	(1.16)	(1.33)	(4.96)	(8.84)	(0.14)	-	-	(123.12)	(6.06)
Balance as at 31 March 2024	636.01	3,167.30	5,561.08	250.96	1,401.02	277.11	56.34	380.64	51.11	323.19	252.20	12,356.96	1,833.07
Accumulated depreciation													
Balance as at 1 April 2022	-	891.04	2,572.62	159.37	829.60	221.09	17.82	175.66	37.42	298.22	231.28	5,434.12	-
Charge for the year	-	130.58	404.57	17.07	127.36	8.84	6.56	33.21	1.97	3.36	6.56	740.08	-
Disposals/adjustments	-	-	(57.12)	(0.17)	-	(0.02)	-	(10.32)	(1.18)	-	-	(68.81)	-
Balance as at 31 March 2023	-	1,021.62	2,920.07	176.27	956.96	229.91	24.38	198.55	38.21	301.58	237.84	6,105.39	-
Charge for the year	-	130.01	363.45	27.72	132.21	10.60	6.93	49.56	2.86	3.34	4.76	731.44	-
Disposals/adjustments	-	-	(103.86)	(0.28)	(1.08)	(1.25)	(3.51)	(8.83)	(0.13)	-	-	(118.94)	-
Balance as at 31 March 2024	-	1,151.63	3,179.66	203.71	1,088.09	239.26	27.80	239.28	40.94	304.92	242.60	6,717.89	-
Net block as at 31 March 2023	636.01	2,133.53	2,031.76	38.41	383.13	35.48	30.42	115.95	5.19	8.83	13.37	5,432.08	749.39
Net block as at 31 March 2024	636.01	2,015.67	2,381.42	47.25	312.93	37.85	28.54	141.36	10.17	18.27	9.60	5,639.07	1,833.07

(i) **Contractual obligations**
Refer note 41B for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress .

(ii) **Property, plant and equipment pledged as security**
All movable property, plant and equipment. Refer note 20 for details.

(iii) **Capital work-in-progress**
Refer note 48A for ageing details.

(iv) Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company, are held in the name of the Company.

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Notes to the standalone financial statements for the year ended 31 March 2024
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6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicles	Leasehold land*	Total
Gross block					
Balance as at 1 April 2022	**1,253.79**	**12.76**	**1.54**	**1,699.51**	**2,967.60**
Additions	136.04	-	26.25	-	162.29
Disposals/adjustments	(11.31)	-	(1.54)	-	(12.85)
Balance as at 31 March 2023	**1,378.52**	**12.76**	**26.25**	**1,699.51**	**3,117.04**
Additions	247.28	-	8.83	-	256.11
Balance as at 31 March 2024	**1,625.80**	**12.76**	**35.08**	**1,699.51**	**3,373.15**
Accumulated depreciation					
Balance as at 1 April 2022	286.65	**1.71**	**1.22**	58.74	348.32
Charge for the year	106.24	0.58	3.54	19.58	129.94
Disposals/adjustments	(11.31)	-	(1.22)	-	(12.53)
Balance as at 31 March 2023	**381.58**	**2.29**	**3.54**	78.32	**465.73**
Charge for the year	120.86	0.59	9.22	19.58	150.25
Balance as at 31 March 2024	**502.44**	**2.88**	**12.76**	97.90	**615.98**
Net block as at 31 March 2023	996.94	10.47	22.71	**1,621.19**	**2,651.31**
Net block as at 31 March 2024	**1,123.36**	9.88	22.32	**1,601.61**	**2,757.17**

***Details of depreciation capitalised**

Particulars	Amount
31 March 2024	19.58
31 March 2023	19.58

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7A Intangible assets

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

7B Intangible assets under development

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

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	Particulars	As at 31 March 2024	As at 31 March 2023
	Note - 8		
	Investments - non-current		
(i)	**Investments in equity shares (fully paid-up, unquoted - at cost)**		
	Subsidiaries		
	Global Health Patliputra Private Limited*	3,514.28	3,264.28
	[312,593,392 equity shares (31 March 2023: 304,407,407 equity shares) of ₹ 10 each]		
	Medanta Holdings Private Limited**	4,285.00	4,035.00
	[74,215,270 equity shares (31 March 2023: 71,736,341 equity shares) of ₹ 10 each]		
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	100.10	100.10
	[10,010,000 equity shares (31 March 2023: 10,010,000) of ₹ 10 each]		
	GHL Hospital Limited	1.00	-
	[100,000 equity shares (31 March 2023: Nil) of ₹ 10 each]		
	Global Health Institute of Medical Sciences Foundation	0.10	-
	[10,000 equity shares (31 March 2023: Nil) of ₹ 10 each]		
	Others - unquoted^		
	Swasth Digital Health Foundation	0.50	0.50
	[5,000 equity shares (31 March 2023: 5000) of ₹ 100 each]		
	Sub-total (A)	**7,900.98**	**7,399.88**
(ii)	**Investments in compulsorily convertible preference shares (fully paid-up, unquoted)**		
	Subsidiary		
	Medanta Holdings Private Limited	-	250.00
	[Nil (31 March 2023: 2,478,929 shares) of ₹ 10 each and 0.00001% coupon rate]		
	Sub-total (B)	**-**	**250.00**
	Grand total (A+B)	**7,900.98**	**7,649.88**
	Aggregate amount of unquoted investments (net)	7,900.98	7,649.88
	Aggregate amount of impairment in the value of investments	-	-

*Investment *inter alia*, includes ₹ 20.00 millions, recognised on account of transfer of license obtained under Served From India Scheme and ₹ 74.28 millions on account of recognition and measurement of corporate guarantee (financial guarantee) as per provisions of Ind AS.

**Investment *inter alia*, includes ₹ 20.00 millions, recognised on account of transfer of license obtained under Served From India Scheme.

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

Particulars of subsidiaries

Particulars	Relationship	Ownership interests		Principal place of business	Accounted on
		As at 31 March 2024	As at 31 March 2023		
Global Health Patliputra Private Limited	Subsidiary	100.00%	100.00%	India	Measured at cost as per Ind AS 27 'Separate Financial Statements'
Medanta Holdings Private Limited	Subsidiary	100.00%	100.00%	India	
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	Subsidiary	100.00%	100.00%	India	
GHL Hospital Limited*	Subsidiary	50.00%#	-	India	
Global Health Institute of Medical Sciences Foundation*	Subsidiary	100.00%	-	India	

* Incorporated during the year
# Basis the terms and conditions of the agreement, the Company exercises control over GHL Hospital Limited.

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

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk. The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

 # The terms and conditions are as follows:

Name of subsidiaries	Percentage of total loans	Rate of interest per annum	Purpose and tenure of repayment of loan	As at 31 March 2024	As at 31 March 2023
Medanta Holdings Private Limited	61%	SBI 3 month MCLR +0.20%	Refer Note a	2,127.17	-
Global Health Patliputra Private Limited	36%	SBI 3 month MCLR +0.20%	Refer Note b	1,250.00	-
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	3%	SBI 3 month MCLR +0.20%	Refer Note c	100.00	-
	100%			**3,477.17**	**-**

Note a: Loan given is of ₹ 2,500.00 millions for the purpose of repayment of its outstanding borrowings and will be repaid over the period of 5 years.

Note b: Loan given is of ₹ 1,250.00 millions for the purpose of repayment of its outstanding borrowings and will be repaid over the period of 10 years (including 1 year moratorium from the date of loan).

Note c: Loan given is of ₹ 100.00 millions for the purpose of business related activities and will be repaid over the period of 3.75 years (including 1 year moratorium from the date of loan).

	Particulars	As at 31 March 2024	As at 31 March 2023
	Note - 10		
A	**Other financial assets - non-current**		
	(Unsecured, considered good)		
	Security deposits	80.82	67.85
	Bank deposits with maturity of more than 12 months	96.72	257.29
		177.54	**325.14**
B	**Other financial assets - current**		
	(Unsecured, considered good unless otherwise stated)		
	Unbilled revenue	162.42	152.58
	Security deposits	40.62	35.69
	Other receivables*		
	Considered good	80.22	87.32
	Considered doubtful	33.40	13.66
	Less: Allowance for expected credit loss	(33.40)	(13.66)
		283.26	275.59

*Refer note 39 for related parties.

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 11		
A **Deferred tax assets (net)**		
Deferred tax assets arising on account of:		
Employee benefits	171.45	156.10
Expected credit loss on trade and other receivables	169.16	150.02
Lease liabilities	644.86	591.52
Share issue expenses	32.42	43.23
Others	77.37	20.32
	1,095.26	**961.19**
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(316.56)	(348.93)
Right of use assets	(399.93)	(355.19)
	(716.49)	**(704.12)**
Deferred tax assets (net)	**378.77**	**257.07**

Particulars	As at 1 April 2023 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income (d)	As at 31 March 2024 (a+b+c+d)
Assets					
Employee benefits	156.10	-	11.60	3.75	171.45
Expected credit loss on trade and other receivables	150.02	-	19.14	-	169.16
Lease liabilities	591.52	-	53.34	-	644.86
Share issue expenses	43.23	-	(10.81)	-	32.42
Others	20.32	-	57.05	-	77.37
Liabilities					
Property, plant and equipment and intangible assets	(348.93)	-	32.37	-	(316.56)
Right of use assets	(355.19)	-	(44.74)	-	(399.93)
Total	**257.07**	-	**117.95**	**3.75**	**378.77**

Particulars	As at 1 April 2022 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income (d)	As at 31 March 2023 (a+b+c+d)
Assets					
Employee benefits	153.08	-	6.92	(3.90)	156.10
Expected credit loss on trade and other receivables	179.57	-	(29.55)	-	150.02
Lease liabilities	422.24	-	169.28	-	591.52
Share issue expenses	-	54.04	(10.81)	-	43.23
Others	4.33	-	15.99	-	20.32
Liabilities					
Property, plant and equipment and intangible assets	(394.41)	-	45.48	-	(348.93)
Right of use assets	(236.20)	-	(118.99)	-	(355.19)
Others	(10.70)	-	10.70	-	-
Total	**117.91**	**54.04**	**89.02**	**(3.90)**	**257.07**

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 12		
Income-tax assets (net)		
Prepaid taxes (net of provision for tax amounting to ₹ 7,409.67 millions (31 March 2023: ₹ 6,013.91 millions))	595.46	544.32
	595.46	**544.32**

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 13		
A Other non-current assets		
(Unsecured, considered good)		
Capital advances	98.83	178.01
Advances other than capital advances :		
Prepaid expenses	15.27	5.10
	114.10	**183.11**
B Other current assets		
(Unsecured, considered good)		
Prepaid expenses	60.56	64.14
Advance to vendors	38.05	35.68
Advance to employees	1.47	2.42
	100.08	**102.24**
Note - 14		
Inventories#		
(Valued at lower of cost or net realisable value)		
Pharmacy, medical and laboratory consumables related to in-patient services	345.49	329.47
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	72.35	66.10
General stores	24.82	26.57
	442.66	**422.14**

First pari passu charge on inventories, both present and future

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 15		
Trade receivables*^$		
Trade receivables - considered good, unsecured#	2,068.36	1,887.58
Trade receivables – credit impaired	489.07	425.80
	2,557.43	**2,313.38**
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(149.68)	(156.63)
Trade receivables – credit impaired	(489.07)	(425.80)
	1,918.68	**1,730.95**

* First pari passu charge on trade receivables, both present and future.
^ Refer note 48C for ageing details.
# Includes amount receivable from related parties, refer note 39.
$ There is no amount due from directors or officers of the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 16		
Cash and cash equivalents		
Balances with banks in current accounts*	540.57	1,123.02
Cheques on hand	1.67	1.03
Cash on hand	14.98	14.29
Bank deposits with original maturity less than three months	1,629.45	5,289.47
	2,186.67	**6,427.81**

*Includes balances with e-wallet and credit card companies amounting to ₹ 13.49 millions (31 March 2023: ₹ 23.15 millions).

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 17		
Bank balances other than cash and cash equivalents		
Bank deposits with maturity of more than three months and upto twelve months*^	7,405.43	5,020.43
	7,405.43	**5,020.43**

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

^ Includes bank deposits having remaining maturity upto twelve months

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Note - 18	As at 31 March 2024		As at 31 March 2023	
Equity share capital				
i Authorised	Number	Amount	Number	Amount
Equity shares of ₹ 2 each (31 March 2023: Equity shares of ₹ 2 each)	667,624,992	1,335.25	667,624,992	1,335.25
		1,335.25		**1,335.25**
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2023: Equity shares of ₹ 2 each)	268,507,382	537.01	268,195,172	536.39
		537.01		**536.39**
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance as at the beginning of the year	268,195,172	536.39	253,223,930	506.45
Add: Issued during the year (including exercise of stock options) (refer note 50)	312,210	0.62	14,971,242	29.94
Balance at the end of the year	**268,507,382**	**537.01**	**268,195,172**	**536.39**

iv Rights, preferences and restrictions attached to equity shares

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

v Details of shareholder holding more than 5% of equity share capital

Name of the equity shareholder	Number		Number	
Dr. Naresh Trehan	54,265,082	20.21%	54,265,082	20.23%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.85%
Duncarn Investments (Mauritius) PTE ltd.	39,900,990	14.86%	43,009,895	16.04%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	31,450,743	11.71%	33,900,000	12.64%
RJ Corp Limited	17,705,182	6.59%	14,822,979	5.53%

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

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.
The Company did not issue bonus shares.
The Company has not undertaken any buy back of shares.

vii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 44.

viii Details of promoter shareholding

For details, refer note 48E.

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Global Health Limited New Delhi *

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 19		
Other equity		
Capital reserve	2.00	2.00
Securities premium	10,679.01	10,670.49
Share options outstanding account	43.85	51.34
Debenture redemption reserve	33.34	66.67
Retained earnings	17,192.77	13,561.67
	27,950.97	**24,352.17**
a. Capital reserve		
Balance as at the beginning of the year	2.00	2.00
Balance at the end of the year	**2.00**	**2.00**
b. Securities premium		
Balance as at the beginning of the year	10,670.50	5,849.58
Add: Issue of equity shares (including exercise of stock options)	9.06	4,981.58
Less: Share issue expenses (net of tax)	(0.55)	(160.66)
Balance at the end of the year	**10,679.01**	**10,670.50**
c. Share options outstanding account		
Balance as at the beginning of the year	51.35	55.21
Add: Employee share based payment expense	1.56	7.48
Less: Exercise of stock options	(9.06)	(11.34)
Balance at the end of the year	**43.85**	**51.35**
d. Debenture redemption reserve		
Balance as at the beginning of the year	66.67	100.00
Less: Transfer to retained earnings due to partial repayment	(33.33)	(33.33)
Balance at the end of the year	**33.34**	**66.67**
e. Retained earnings		
Balance as at the beginning of the year	13,561.69	10,884.30
Add: Profit for the year	3,608.91	2,632.47
Add: Other comprehensive income for the year (net of tax)	(11.16)	11.59
Add: Transfer from debenture redemption reserve due to partial repayment	33.33	33.33
Balance at the end of the year	**17,192.77**	**13,561.69**

Nature and purpose of other reserves

Capital reserve

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

Securities premium

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

Share options outstanding account

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

Debenture redemption reserve

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

Retained earnings

Retained earnings comprises of current period and prior periods undistributed earnings or losses after tax.

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

Repayment terms (including current maturities) and security details:

(a) This represents liability for medical equipment purchased on deferred payment terms to be repaid between September 2024 to February 2025.

(b) The Company had issued non-convertible debenture of ₹ 1,000.00 millions to Asian Development Bank which carries an interest of 7.095% per annum repayable in three annual installment of ₹ 333.33 millions starting from 19 May 2022. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.

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

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

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

Opening and closing balances represent interest accrued (excluding interest accrued on deferred payment liabilities) outstanding at the respective year-end.

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

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Note 22		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	393.57	347.31
Compensated absences	118.26	147.97
	511.83	**495.28**
B Provisions - current		
Provision for employee benefits:		
Gratuity	121.15	84.52
Compensated absences	48.28	40.46
Provision for contingencies#	134.01	74.93
	303.44	**199.91**
#Movement of provision for contingencies		
Opening balance	74.93	9.53
Add : provision made during the year	59.08	65.40
Closing balance	**134.01**	**74.93**

Note:
The provision for contingencies majorly pertains to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction hospital facility as per agreement.

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 23		
A Other non-current liabilities		
Deferred income (on account of government and other grants)*	269.78	218.44
	269.78	**218.44**
B Other current liabilities		
Payable to statutory authorities	181.54	206.97
Advance from customers	376.58	354.91
Deferred income (on account of government grants)*	55.45	58.51
Other liabilities#	24.22	192.96
	637.79	**813.35**

#This includes balance outstanding of ₹ Nil (31 March 2023: ₹ 171.06 millions) in reference to initial public offer related expenses.

Particulars	As at 31 March 2024	As at 31 March 2023
***Deferred income (on account of government and other grants)**		
Opening balance	276.95	268.54
Grants received during the year	96.81	59.13
Less : Released to statement of profit and loss	(48.53)	(50.72)
	325.23	**276.95**
Note - 24		
Trade payables^		
A Total outstanding dues of micro enterprises and small enterprises*	548.89	543.77
	548.89	**543.77**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:

	Particulars	As at 31 March 2024	As at 31 March 2023
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	548.89	543.77
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	5.50	0.62
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Particulars	As at 31 March 2024	As at 31 March 2023
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties	6.61	6.62
Due to others	822.48	872.89
	829.09	**879.51**

^ Refer note 48D for ageing details.

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	Particulars	As at 31 March 2024	As at 31 March 2023
	Note - 25		
A	**Other financial liabilities - non-current**		
	Financial guarantee liability	-	55.14
		-	**55.14**
B	**Other financial liabilities - current**		
	Financial guarantee liability	-	7.59
	Interest accrued	8.82	14.77
	Capital creditors*	285.72	177.90
	Employee related payables	694.40	573.97
	Other liabilities	53.66	42.26
		1,042.60	**816.49**

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

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 26		
Revenue from operations*		
Income from healthcare services		
In patient	18,085.40	15,580.95
Out patient	3,752.73	3,344.89
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	648.68	559.72
Other operating revenue		
Grant income (on account of government and other grants)	48.53	50.72
Clinical research income	16.61	15.76
Income from sponsorship and training	173.89	104.12
Revenue share from food court and pharmacy	33.20	29.87
Other operating revenue	41.04	49.34
	22,800.08	19,735.37

*Refer note 47 for revenue related disclosures

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 27		
Other income		
Interest income on bank deposits	517.31	330.81
Interest income on loan to subsidiaries	301.07	-
Interest income on other financial assets measured at amortised cost	1.96	1.60
Interest income on refund of income-tax	-	4.74
Rental income	15.24	12.93
Liabilities written back	96.84	99.40
Profit on disposal of property, plant and equipment (net)	8.20	-
Miscellaneous income	88.06	26.44
	1,028.68	475.92
Note - 28A		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	329.47	313.47
Add: Purchases	5,002.24	4,248.09
Less: Closing stock	(345.49)	(329.47)
Materials consumed	4,986.22	4,232.09
General stores		
Opening stock	26.57	24.70
Add: Purchases	73.49	70.83
Less: Closing stock	(24.82)	(26.57)
Materials consumed	75.24	68.96
	5,061.46	4,301.05
Note - 28B		
Purchases of stock-in-trade	**423.39**	**359.03**
Note - 28C		
Changes in inventories of stock-in-trade		
Opening stock	66.10	62.04
Less: Closing stock	72.35	66.10
Changes in inventories of stock-in-trade	(6.25)	(4.06)
Note - 29		
Employee benefits expense		
Salaries and wages*^	5,689.67	5,122.84
Contribution to provident and other funds	199.46	179.18
Employee share based payment expense	1.56	7.48
Staff welfare expenses	19.93	19.58
	5,910.62	5,329.08

*This includes salary expense of employees working for research and development amounting to ₹ 9.47 millions (31 March 2023: ₹ 8.29 millions).
^ This includes commission and sitting fees to directors of ₹ 19.23 millions (31 March 2023: ₹ 12.74 millions).

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Global Health Limited New Delhi

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 30		
Finance costs		
Interest on borrowings	28.73	54.01
Interest on lease liabilities	183.15	187.09
Interest on deferred payment liabilities	24.06	17.37
Other borrowing costs	8.63	3.14
	244.57	261.61
Note - 31		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	731.44	740.08
Depreciation on right of use assets	130.66	110.36
Amortisation of intangible assets	8.80	10.44
	870.90	860.88
Note - 32		
Impairment losses on financial assets		
Expected credit loss on trade receivables	257.58	74.62
Expected credit loss on other receivables	19.74	-
	277.32	74.62
Note - 33		
Retainers and consultants fee		
Retainers and consultants fee	2,332.12	1,841.78
	2,332.12	1,841.78
Note - 34		
Other expenses		
Power and fuel	358.58	368.40
Lease rent:		-
Premises	21.65	8.51
Vehicles	2.69	3.75
Equipments*	438.65	444.24
Repairs and maintenance:		
Equipments	469.49	507.14
Buildings	28.66	99.54
Others	57.28	66.41
Rates and taxes	127.44	114.13
Recruitment expenses	11.43	9.09
Insurance	21.48	21.11
Travelling and conveyance	92.38	86.51
Communication expenses	33.70	33.12
Auditor's remuneration#		
Statutory audit and limited review fees (including taxes)	13.92	10.50
Other services (including taxes)	6.52	6.11
Reimbursement of expenses (including taxes)	0.79	0.48
Pantry expenses	183.06	179.26
Laundry expenses	40.69	37.31
Security expenses	105.68	103.63
Facility management expenses	539.83	498.43
Advertisement and sales promotion	221.44	210.45
Research and development expense**	0.42	0.34
Outsourced services	75.86	53.66
Legal and professional fee	607.79	507.16
Printing and stationery	104.39	82.51
Subscription and membership charges	6.58	14.21
Corporate social responsibility expenses (refer note (i) below)	48.85	34.01
Bank charges	60.03	56.57
Foreign exchange loss (net)	1.00	17.11
Loss on disposal of property plant and equipment (net)	-	6.77
Travel, boarding and other related expenses for conferences	115.47	67.37
Miscellaneous expenses	32.17	22.40
	3,827.92	3,670.23

*This, inter alia, includes expenses pertaining to the lease rentals (towards the lease of the equipment) including the expenses pertaining to the related laboratory consumables. Since the bifurcation of expense between the lease (towards the equipment rent) and the non-lease component (towards consumables) is not available with the Company, hence, in accordance with Ind AS 116 'Leases' the Company has opted to present the entire expense as lease expenses.

#During the previous year ended 31 March 2023, amount of ₹ 10.74 millions has been incurred as statutory auditors fee in reference to initial public offer related work which includes special purpose audit, audit of restated consolidated financial information and certain other certifications. This has been adjusted with securities premium as part of share issue expenses.

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

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Global Health Limited New Delhi

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Note (i)		
	Corporate social responsibility ('CSR') expenses		
i	Amount required to be spent by the Company during the year	48.85	34.01
ii	Amount of expenditure incurred		
	Construction/acquisition of any asset	-	-
	On purposes other than above	0.05	2.32
iii	Shortfall at the end of the year	48.80	31.69
iv	Total of previous years shortfall	4.16	9.77
v	Reason for shortfall	Pertains to ongoing project, refer note a below	Pertains to ongoing project, refer note a below
vi	Nature of CSR activities	TB free Haryana	TB free Haryana

vii During the year ended 31 March 2024, the Company has made contribution of ₹ 37.35 millions (31 March 2023: ₹ 17.47 millions) to Medanta Foundation - Poor and Needy Patients Welfare Trust in relation to CSR expenditure, out of which, amount of ₹ 0.41 millions is lying unspent. Also refer note 38.

viii The Board of Directors of the Company has approved the amount to be spent during the year.

ix During the year ended 31 March 2024, the Company has incurred ₹ 0.05 millions (31 March 2023: ₹ 2.33 millions) from Company's bank account and ₹ 37.30 millions (31 March 2023: ₹ 19.11 millions) from separate CSR unspent bank account.

Note a: The Company has transferred the remaining unspent amounts of ₹ 48.80 millions (31 March 2023: ₹ 31.69 millions) towards CSR under sub-section (5) of section 135 of the Act, in respect of ongoing project, within period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of the section 135 of the Act.

Note - 35

Tax expenses

Current tax	1,383.40	967.91
Tax pertaining to earlier years	12.35	5.71
Deferred tax credit	(117.95)	(89.02)
Tax expense recognised in the statement of profit and loss	**1,277.80**	**884.60**

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

Accounting profit before income tax	**4,886.71**	**3,517.07**
At statutory income tax rate of 25.168% (31 March 2023: 25.168%)	1,229.89	885.18
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax pertaining to earlier years	12.35	5.71
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(3.71)	(3.35)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	27.16	23.39
Others	12.11	(20.61)
Tax expense	**1,277.80**	**890.32**

Note - 36

Earnings per share (EPS)

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

Profit attributable to equity shareholders for basic and diluted EPS	3,608.91	2,632.47
Weighted average number of equity shares for basic EPS*	268,607,382	259,208,847
Effect of dilution - weightage average number of potential equity shares on account of employee stock options^	-	251,986
Weighted average number of equity shares adjusted for the effect of dilution	268,607,382	259,460,833
Earnings per equity share		
Basic	13.44	10.16
Diluted	13.44	10.15

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

^Share options (unvested) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

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Note - 37
Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Loans given by the Company are linked to market rate of interest and hence, carrying value represents best estimate of fair value.
- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	1,918.68	1,918.68	1,730.95	1,730.95
Cash and cash equivalents	2,186.67	2,186.67	6,427.81	6,427.81
Bank balances other than cash and cash equivalents	7,405.43	7,405.43	5,020.43	5,020.43
Loans	3,477.17	3,477.17	-	-
Other financial assets	460.79	460.79	600.74	600.74
Total financial assets	**15,448.74**	**15,448.74**	**13,779.93**	**13,779.93**
Borrowings (including current maturities of non-current borrowings)	591.81	591.81	1,015.49	1,015.49
Trade payables	1,377.98	1,377.98	1,423.28	1,423.28
Other financial liabilities	1,042.60	1,042.60	871.62	871.62
Total financial liabilities	**3,012.39**	**3,012.39**	**3,310.39**	**3,310.39**

Note - 38
Financial risk management

(i) Financial instruments by category#

Particulars	Fair value*		Amortised cost	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Investments	0.50	0.50	-	-
Trade receivables	-	-	1,918.68	1,730.95
Cash and cash equivalents	-	-	2,186.67	6,427.81
Bank balances other than cash and cash equivalents	-	-	7,405.43	5,020.43
Loans	-	-	3,477.17	-
Other financial assets	-	-	460.79	600.74
Total financial assets	**0.50**	**0.50**	**15,448.74**	**13,779.93**
Financial liabilities				
Borrowings (including current maturities of non-current borrowings)	-	-	591.81	1,015.49
Lease liabilities	-	-	2,010.56	1,861.03
Trade payables	-	-	1,377.98	1,423.28
Other financial liabilities	-	-	1,042.60	871.62
Total financial liabilities	-	-	**5,022.95**	**5,171.42**

*This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

(ii) Risk management

The Company's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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

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(a) Credit risk

i) Credit risk management

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

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

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

Trade receivables

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

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies.
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than one year are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

Cash and cash equivalents and other bank balances

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

Loans

Loans are measured at amortised cost includes loans given to subsidiaries. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits .Credit risk is considered low because the Company is in possession of the underlying asset and these are given to related parties.

Other financial assets

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

(b) Credit risk exposure

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

As at 31 March 2024

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,845.01	47.59	109.36	404.04	151.43	2,557.43
Less: Expected credit loss (impairment)	413.66	23.21	59.38	103.49	39.01	638.75
Carrying amount (net of impairment)	1,431.35	24.38	49.99	300.55	112.42	1,918.68

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As at 31 March 2023

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,642.93	41.47	121.60	443.53	63.85	2,313.38
Less: Expected credit loss (impairment)	370.33	9.59	80.35	98.07	24.09	582.43
Carrying amount (net of impairment)	1,272.60	31.87	41.26	345.46	39.76	1,730.95

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

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,186.67	-	2,186.67
Bank balances other than cash and cash equivalents	7,405.43	-	7,405.43
Other financial assets	494.19	33.40	460.79

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,427.81	-	6,427.81
Bank balances other than cash and cash equivalents	5,020.43	-	5,020.43
Other financial assets	614.40	13.66	600.74

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

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

(c) Liquidity risk

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position *inter alia,* comprising of the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

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

Maturities of financial liabilities

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

As at 31 March 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	615.47	-	-	615.47
Lease liabilities	254.99	588.78	24,757.13	25,600.90
Trade payables	1,377.98	-	-	1,377.98
Other financial liabilities	1,042.60	-	-	1,042.60
Total	3,291.04	588.78	24,757.13	28,636.95

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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As at 31 March 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	450.92	601.15	-	1,052.07
Lease liabilities	289.21	479.28	24,727.54	25,496.03
Trade payables	1,423.28	-	-	1,423.28
Other financial liabilities	816.49	15.17	39.96	871.62
Total	2,979.90	1,095.60	24,767.50	28,843.00

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

Particulars	As at 31 March 2024	As at 31 March 2023
Undrawn borrowing facilities (including non-fund based facilities)	948.40	975.97

(d) Market risk

(i) Foreign exchange risk

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

Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	INR	Foreign currency	INR
Assets				
Trade receivables (gross)	USD	16.72	USD	16.32
		16.72		300.22
Liabilities				
Deferred payment liabilities	EURO	213.83	EURO	281.40
Deferred payment liabilities	USD	56.26	USD	104.00
Trade payables	USD	6.30	USD	3.96
Trade payables	GBP	-	GBP	3.12
Capital creditors	USD	12.54	USD	14.93
Capital creditors	GBP	0.20	GBP	-
		289.13		407.41

Sensitivity

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

Particulars	Currency	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	0.33	(0.33)	0.98	(0.98)
Liabilities					
Deferred payment liabilities	EURO	4.28	(4.28)	16.88	(16.88)
Deferred payment liabilities	USD	1.13	(1.13)	6.24	(6.24)
Trade payables	USD	0.13	(0.13)	0.24	(0.24)
Trade payables	GBP	-	-	0.19	(0.19)
Capital creditors	USD	0.25	(0.25)	0.90	(0.90)
Capital creditors	GBP	0.00	(0.00)	-	-

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

Particulars	Currency	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	0.25	(0.25)	0.73	(0.73)
Liabilities					
Deferred payment liabilities	EURO	3.20	(3.20)	12.63	(12.63)
Deferred payment liabilities	USD	0.84	(0.84)	4.67	(4.67)
Trade payables	USD	0.09	(0.09)	0.18	(0.18)
Trade payables	GBP	-	-	0.14	(0.14)
Capital creditors	USD	0.19	(0.19)	0.67	(0.67)
Capital creditors	GBP	0.00	(0.00)	-	-

(ii) Interest rate risk

All the outstanding borrowings of the Company are fixed interest bearing and hence, standalone statement of profit and loss is not sensitive to interest rate variation.

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Note - 39

Related party transactions

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

i) Entities where control exists

31 March 2024

Subsidiary companies

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

31 March 2023

Subsidiary companies

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

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

31 March 2024	31 March 2023
Dr. Naresh Trehan	Dr. Naresh Trehan*

** Basis the rights available as per Articles of Association, Dr. Naresh Trehan was exercising control over the Company before listing of the equity shares of the Company. Post listing, basis the rights available as per the amended Articles of Association, Dr. Naresh Trehan is now exercising significant influence over the Company. However, since Dr. Trehan was exercising control over the Company for part of the previous year, the Company has disclosed all related party relationships and transactions for the entire previous year pertaining to Dr. Naresh Trehan.*

iii) Key management personnel (KMP)

31 March 2024	31 March 2023
(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director
(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Sanjeev Kumar (till 15 December 2023)	(iv) Mr. Sanjeev Kumar
(v) Mr. Pankaj Prakash Sahni	(v) Mr. Pankaj Prakash Sahni
(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Hari Shanker Bhartia
(vii) Mr. Vikram Singh Mehta	(vii) Mr. Vikram Singh Mehta
(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Venkatesh Ratnasami
(ix) Ms. Praveen Mahajan	(ix) Ms. Praveen Mahajan
(x) Mr. Ravi Gupta	(x) Mr. Ravi Gupta
(xi) Mr. Rajan Bharti Mittal	(xi) Mr. Rajan Bharti Mittal
(xii) Mr. Yogesh Gupta (from 08 February 2024)	

iv) Close member of KMPs

31 March 2024 and 31 March 2023

Name of relatives	Relationship with KMP
Ms. Suman Sachdeva	Wife of Mr. Sunil Sachdeva
Ms. Sukriti Sachdeva	Daughter of Mr. Sunil Sachdeva
Ms. Madhu Trehan	Wife of Dr. Naresh Trehan
Ms. Dhara Jaipuria	Wife of Mr. Ravi Kant Jaipuria
Mr. Varun Jaipuria	Son of Mr. Ravi Kant Jaipuria
Ms. Kimaya Jaipuria	Daughter in law of Mr. Ravi Kant Jaipuria
Ms. Devyani Jaipuria	Daughter of Mr. Ravi Kant Jaipuria
Mr. Ambrish Jaipuria	Son in law of Mr. Ravi Kant Jaipuria

v) Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:

31 March 2024	31 March 2023
(i)IFAN Global India Private Limited	(i)IFAN Global India Private Limited
(ii)Law Chamber of Kapur & Trehan	(ii)Law Chamber of Kapur & Trehan
(iii)Language Architecture Body (LAB)	(iii)Language Architecture Body (LAB)
(iv)Medanta Institute of Education & Research (Trust)	(iv)Medanta Institute of Education & Research (Trust)
(v)Varun Beverages Limited	(v)Varun Beverages Limited
(vi)RJ Corp Limited	(vi)RJ Corp Limited
(vii)Devyani International Limited	(vii)Devyani International Limited
(viii)S.A.S Infotech Private Limited	(viii)S.A.S Infotech Private Limited
(ix)Chambers of Shyel Trehan	(ix)Chambers of Shyel Trehan
(x)Medanta Foundation - Poor and Needy Patients Welfare Trust	(x)Medanta Foundation - Poor and Needy Patients Welfare Trust
(xi)SAS Servizio Private Limited	(xi)Raksha Health Insurance TPA Private Limited
(xii)Skipper Healthcare Private Limited	(xii)Sharak Healthcare Private Limited
	(xiii)Vidyanta Skill Institute Private Limited

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Global Health Limited New Delhi

Global Health Limited
CIN: L85110DL2004PLC128319
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Global Health Limited New Delhi

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
11	**Rendering of healthcare services**						
	RJ Corp Limited	31 March 2024	-	-	-	0.27	0.27
		31 March 2023	-	-	-	0.20	0.20
	Varun Beverages Limited	31 March 2024	-	-	-	0.11	0.11
		31 March 2023	-	-	-	0.04	0.04
	Devyani International Limited	31 March 2024	-	-	-	0.07	0.07
		31 March 2023	-	-	-	0.06	0.06
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.33	0.33
		31 March 2023	-	-	-	0.20	0.20
	Global Health Patliputra Private Limited	31 March 2024	-	18.88	-	-	18.88
		31 March 2023	-	5.46	-	-	5.46
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	43.34	-	-	43.34
		31 March 2023	-	2.27	-	-	2.27
	Medanta Holdings Private Limited	31 March 2024	-	24.46	-	-	24.46
		31 March 2023	-	26.30	-	-	26.30
12	**Outsourced services**						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	9.70	-	-	9.70
		31 March 2023	-	-	-	-	-
13	**Investments in subsidiaries**						
	Global Health Patliputra Private Limited	31 March 2024	-	250.00	-	-	250.00
		31 March 2023	-	200.00	-	-	200.00
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	-	-	-
		31 March 2023	-	100.10	-	-	100.10
	GHL Hospital Limited	31 March 2024	-	1.00	-	-	1.00
		31 March 2023	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	0.10
		31 March 2023	-	-	-	-	-
14	**Loans given to subsidiaries**						
	Global Health Patliputra Private Limited	31 March 2024	-	1,250.00	-	-	1,250.00
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	2,500.00	-	-	2,500.00
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.00	-	-	100.00
		31 March 2023	-	-	-	-	-
15	**Interest on loans given to subsidiaries**						
	Global Health Patliputra Private Limited	31 March 2024	-	102.74	-	-	102.74
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	195.96	-	-	195.96
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	2.77	-	-	2.77
		31 March 2023	-	-	-	-	-
16	**Repayment of loans given to subsidiaries**						
	Medanta Holdings Private Limited	31 March 2024	-	372.83	-	-	372.83
		31 March 2023	-	-	-	-	-
17	**Expenses paid on behalf of**						
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	42.77	42.77
		31 March 2023	-	-	-	40.09	40.09
	GHL Hospital Limited	31 March 2024	-	2.00	-	-	2.00
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.09	0.09
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	5.57	-	-	5.57

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Global Health Limited New Delhi

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
18	**Issue of equity share capital (including securities premium)**						
	Ravi Kant Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	8.81	-	8.81
	Dhara Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Varun Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Kimaya Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	Devyani Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	14.55	-	14.55
	RJ Corp Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	14.55	14.55
	Ambrish Jaipuria	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	0.44	-	0.44
	Pankaj Prakash Sahni	31 March 2024	-	-	0.08	-	0.08
		31 March 2023	-	-	-	-	-
19	**Fee charged for gurantee given to third party on behalf of subsidiary**						
	Medanta Holdings Private Limited	31 March 2024	-	2.75	-	-	2.75
		31 March 2023	-	-	-	-	-
20	**Guarantee released, as given for subsidiary company to third party**						
	Medanta Holdings Private Limited	31 March 2024	-	4.85	-	-	4.85
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	3,650.00	-	-	3,650.00
		31 March 2023	-	-	-	-	-
21	**Salaries and other benefits**						
	Short-term employee benefits	31 March 2024	-	-	325.64	-	325.64
		31 March 2023	-	-	292.77	-	292.77
	Post-employment benefits	31 March 2024	-	-	1.66	-	1.66
		31 March 2023	-	-	1.58	-	1.58
	Other long-term benefits	31 March 2024	-	-	0.11	-	0.11
		31 March 2023	-	-	0.07	-	0.07
	Share-based payment	31 March 2024	-	-	0.28	-	0.28
		31 March 2023	-	-	-	-	-
22	**CSR contribution**						
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	37.35	37.35
		31 March 2023	-	-	-	17.47	17.47

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Global Health Limited New Delhi

Global Health Limited
CIN: L85110DL2004PLC128319
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts are in ₹ millions, unless otherwise stated)

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

S No.	Particulars	Year ended	Related parties: Individual who exercise control/significant influence over the Company	Related parties: Subsidiary companies	Related parties: Key management personnel and their close member	Related parties: Enterprises under the control of KMPs and their close member or where KMPs are common	Total
1	**Equity share capital**						
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2024	-	-	68.92	-	68.92
		31 March 2023	-	-	68.92	-	68.92
	Dr. Naresh Trehan	31 March 2024	108.53	-	-	-	108.53
		31 March 2023	108.53	-	-	-	108.53
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	31 March 2024	-	-	62.90	-	62.90
		31 March 2023	-	-	67.80	-	67.80
	RJ Corp Limited	31 March 2024	-	-	-	35.41	35.41
		31 March 2023	-	-	-	29.65	29.65
	Ravi Kant Jaipuria	31 March 2024	-	-	0.05	-	0.05
		31 March 2023	-	-	0.05	-	0.05
	Dhara Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Varun Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Kimaya Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Devyani Jaipuria	31 March 2024	-	-	0.09	-	0.09
		31 March 2023	-	-	0.09	-	0.09
	Ambrish Jaipuria	31 March 2024	-	-	0.00	-	0.00
		31 March 2023	-	-	0.00	-	0.00
	Pankaj Sahni	31 March 2024	-	-	0.20	-	0.20
		31 March 2023	-	-	0.12	-	0.12
2	**Trade payables**						
	Sunil Sachdeva	31 March 2024	-	-	3.05	-	3.05
		31 March 2023	-	-	3.05	-	3.05
	IFAN Global India Private Limited	31 March 2024	-	-	-	1.04	1.04
		31 March 2023	-	-	-	-	-
	Law Chamber of Kapur & Trehan	31 March 2024	-	-	-	0.14	0.14
		31 March 2023	-	-	-	0.14	0.14
	Language Architecture Body	31 March 2024	-	-	-	0.02	0.02
		31 March 2023	-	-	-	2.61	2.61
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	1.73	-	-	1.73
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	0.01	0.01
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	0.08	-	-	0.08
	Chambers of Shyel Trehan	31 March 2024	-	-	-	0.62	0.62
		31 March 2023	-	-	-	0.75	0.75
3	**Other receivables**						
	Medanta Institute of Education & Research (Trust)	31 March 2024	-	-	-	1.65	1.65
		31 March 2023	-	-	-	1.00	1.00
	Devyani International Limited	31 March 2024	-	-	-	9.54	9.54
		31 March 2023	-	-	-	9.56	9.56
	IFAN Global India Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	1.19	1.19
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	18.64	18.64
		31 March 2023	-	-	-	11.67	11.67
	SAS Servizio Private Limited	31 March 2024	-	-	-	0.01	0.01
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	-	-	-	-
		31 March 2023	-	0.16	-	-	0.16
	GHL Hospital Limited	31 March 2024	-	2.00	-	-	2.00
		31 March 2023	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	2.09	-	-	2.09

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Global Health Limited New Delhi

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
4	**Trade receivables**						
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	26.68	26.68
	RJ Corp Limited	31 March 2024	-	-	-	0.26	0.26
		31 March 2023	-	-	-	0.06	0.06
	Devyani International Limited	31 March 2024	-	-	-	0.36	0.36
		31 March 2023	-	-	-	0.29	0.29
	S.A.S Infotech Private Limited	31 March 2024	-	-	-	4.01	4.01
		31 March 2023	-	-	-	-	-
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	0.27	0.27
	Global Health Patliputra Private Limited	31 March 2024	-	12.24	-	-	12.24
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	32.83	-	-	32.83
		31 March 2023	-	2.27	-	-	2.27
	Medanta Holdings Private Limited	31 March 2024	-	3.98	-	-	3.98
		31 March 2023	-	3.81	-	-	3.81
5	**Employee benefit payable**						
	Short-term employee benefits	31 March 2024	-	-	19.34	-	19.34
		31 March 2023	-	-	7.85	-	7.85
6	**Other liabilities**						
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	5.10	-	-	5.10
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	0.10
		31 March 2023	-	-	-	-	-
7	**Investments in subsidiary companies**						
	Global Health Patliputra Private Limited	31 March 2024	-	3,440.00	-	-	3,440.00
		31 March 2023	-	3,190.00	-	-	3,190.00
	GHL Hospital Limited	31 March 2024	-	1.00	-	-	1.00
		31 March 2023	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	31 March 2024	-	0.10	-	-	0.10
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.10	-	-	100.10
		31 March 2023	-	100.10	-	-	100.10
	Medanta Holdings Private Limited	31 March 2024	-	4,285.00	-	-	4,285.00
		31 March 2023	-	4,285.00	-	-	4,285.00
8	**Loans given to subsidiaries**						
	Global Health Patliputra Private Limited	31 March 2024	-	1,250.00	-	-	1,250.00
		31 March 2023	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	100.00	-	-	100.00
		31 March 2023	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2024	-	2,127.17	-	-	2,127.17
		31 March 2023	-	-	-	-	-
9	**Guarantee given on behalf of subsidiary companies to third party**						
	Global Health Patliputra Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	3,650.00	-	-	3,650.00
	Medanta Holdings Private Limited	31 March 2024	-	275.22	-	-	275.22
		31 March 2023	-	280.07	-	-	280.07

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

Note b: The Company has given support letter ('letter') to GHL Pharma & Diagnostic Private Limited (Subsidiary Company) for providing operational and financial support for a period of 12 months from the date of said letter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Global Health Limited New Delhi

Note - 40

Capital management

The Company's objectives when managing capital are :

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the debt to equity ratio:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings (excluding interest accrued)	591.81	1,015.49
Total equity	28,487.98	24,888.60
Debt to equity ratio	**2.08%**	**4.08%**

Note - 41

Contingent liabilities and commitments

A Claims against the Company not acknowledged as debts

Particulars	As at 31 March 2024	As at 31 March 2023
Income-tax matters [refer note (i), (ii) and (iii) below]	256.89	256.90
Other cases [refer note (iv) below]	266.33	210.12

Notes:

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

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

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

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

B Commitments

(i) Capital commitment

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and capital work-in-progress (net of advances)	2,239.30	1,451.92
Intangible assets under development (net of advances)	18.30	-

(ii) Other commitment

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantee*	216.57	214.57
Corporate guarantee@	275.22	280.07

*This includes bank guarantees given to National Stock Exchange of India Limited of ₹ 190.56 millions (31 March 2023: ₹ 190.56 millions) in relation to initial public offer.

@The Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of Medanta Holdings Private Limited (a wholly owned subsidiary) for importing capital goods under the Export Promotion Capital Goods Scheme.

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

(iv) The Company has given support letter ('letter') to GHL Pharma & Diagnostic Private Limited (Subsidiary Company) for providing operational and financial support for a period of 12 months from the date of said letter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Global Health Limited New Delhi

Note – 42

(i) Lease related disclosures as lessee

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

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

A Lease payments not included in measurement of lease liability

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

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

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

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

D Total expense recognised during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	183.15	187.09
Depreciation on right of use asset (excluding capitalisation amounting to Rs. 19.58 millions)	130.66	110.36

E Maturity of lease liabilities

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

31 March 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	254.99	293.14	295.64	24,757.13	**25,600.90**
Interest expense	12.67	40.12	64.01	23,473.54	**23,590.34**
Net present values	**242.32**	**253.02**	**231.63**	**1,283.59**	**2,010.56**

31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	289.21	224.04	255.23	24,727.54	**25,496.02**
Interest expense	11.47	30.82	56.06	23,536.64	**23,634.99**
Net present values	**277.74**	**193.22**	**199.17**	**1,190.90**	**1,861.03**

F Bifurcation of lease liabilities in current and non-current

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Current liability (amount due within one year)	242.32	277.74
b) Non-current liability (amount due over one year)	1,768.24	1,583.29
Total lease liabilities at the end of the year	**2,010.56**	**1,861.03**

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

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	19	2.69 to 17.26	10.79	11	-	16
Other plant and equipment	1	16.86	16.86	-	-	1
Vehicles	9	2.02 to 3.55	2.75	9	9	9
Land	1	80.85	80.85	-	-	-

Information about extension and termination options as at 31 March 2023

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	3.69 to 18.26	12	9	-	14
Other plant and equipment	1	17.86	17.86	-	-	1
Vehicles	6	3.02 to 3.92	3.47	6	6	6
Land	1	81.85	81.85	-	-	-

(ii) Lease related disclosures as lessor

The Company has entered into operating leases for car parking for a period of 3 years.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Within one year	10.20	10.20
Later than one year but not later than five years	2.55	13.60
Later than five years	-	

Note - 43
Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	189.57	170.36
Contribution to Employee state insurance scheme	6.19	6.25
Contribution to labour welfare fund	3.70	2.57
Total	**199.46**	**179.18**

*Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation	514.72	431.83
Unfunded liability/provision in balance sheet	(514.72)	(431.83)

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

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial loss/(gain)		
-Changes in demographic assumptions	1.78	(0.79)
-Changes in financial assumptions	9.82	(4.53)
-Changes in experience adjustment	3.31	(10.17)
Actuarial loss/(gain) recognized in other comprehensive income	**14.91**	**(15.49)**

(iii) Expenses recognized in statement of profit and loss

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	431.82	399.31
Current service cost	62.63	54.74
Interest cost	31.91	28.99
Actuarial loss/(gain)	14.91	(15.49)
Benefits paid	(26.55)	(35.73)
Present value of defined benefit obligation at the end of the year	**514.72**	**431.82**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.13%	7.39%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	3.81	3.79
Average age	32.12 years	32.20 years
Average remaining working life	27.88 years	27.80 years
Withdrawal rate		
Up to 30 years	20.10%	22.50%
From 31 to 44 years	7.20%	7.50%
Above 44 years	1.10%	1.50%

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

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

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 year	121.15	84.52
1 to 2 year	29.95	32.93
2 to 3 year	24.33	27.60
3 to 4 year	28.39	23.38
4 to 5 year	27.62	25.15
5 to 6 year	33.39	24.09
6 years onwards	486.92	493.47
Gross total	751.75	711.14

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(vii) The expected future employer contributions for defined benefit plan ₹ 89.70 millions as at 31 March 2024 (31 March 2023 : ₹ 103.43 millions).

(viii) The weighted average duration for defined benefit plan is 9.48 years as at 31 March 2024 (31 March 2023: 10.19 years).

(ix) **Sensitivity analysis for gratuity**

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	**514.72**	431.83
Impact due to increase of 0.50 %	(19.61)	(16.70)
Impact due to decrease of 0.50 %	21.19	18.02
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	**514.72**	431.83
Impact due to increase of 0.50 %	20.91	17.83
Impact due to decrease of 0.50 %	(19.55)	(16.69)

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in sum of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

(x) **Risk**

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

C Other long-term employee benefits

An amount of ₹ 2.33 millions (31 March 2023: ₹ 11.72 millions) pertains to expense towards compensated absences.

Note - 44

Share based payments

Global Health Employee Stock Option Scheme 2016

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

Movement in number of options:

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

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2024	-	-	-	-	20,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2023	-	12,500	-	-	69,942
Grant date	10 December 2016	19 March 2018	17 April 2018	25 April 2018	13 July 2018
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	09 December 2023	19 March 2025	16 April 2024	24 April 2024	13 July 2026
Fair market value of option on the date of grant*	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted months) as at 31 March 2024	-	-	-	-	27.80
Remaining contractual life (weighted months) as at 31 March 2023	-	23.97	-	-	40.00

*The fair value of the options has been determined using the Black Scholes model, as certified by an independent valuer with the following assumptions

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Weighted average share price (₹)	762.95	633.44	633.44	633.44	633.44
Exercise price (₹)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	37.60%	37.76%	37.33%
Expected life of the option (years)	1-7	1-7	1-6	1-6	1-8
Risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (₹)	755.24	626.01	626.03	626.16	626.17

During the year ended on 31 March 2024 and 31 March 2023, the Company has recorded an employee stock compensation expense of ₹ 1.56 millions and ₹ 7.48 millions respectively.

During the year ended on 31 March 2024, the total number of options vested but not exercised is 20,000 (31 March 2023 : 38,442).
The weighted average share price on the date of exercise is ₹ 820.56 (31 March 2023: ₹ 289.41).

Global Health Employee Stock Option Scheme 2021

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

Note - 45

The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the Healthcare services as a single business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'. There are no transactions with a single external customer which would amount to ten percent or more of the Company's revenues.

Note - 46

Research and development expenditure for the year ended 31 March 2024 includes consultant's and specialist honorarium amounting to ₹ 0.42 millions (31 March 2023: ₹ 0.34 millions) and salaries of employees amounting to ₹ 9.47 millions (31 March 2023: ₹ 8.29 millions).

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Note - 47
Revenue related disclosures

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

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Operating revenue		
Income from healthcare services		
In patient	18,085.40	15,580.95
Out patient	3,752.73	3,344.89
Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	648.68	559.72
(B) Other operating revenue		
Grant income (on account of government and other grants)	48.53	50.72
Clinical research income	16.61	15.76
Income from sponsorship and training	173.89	104.12
Revenue share from food court and pharmacy	33.20	29.87
Other operating revenue	41.04	49.34
Total revenue under Ind AS 115	**22,800.08**	**19,735.37**

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

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

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

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

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

Contract liabilities - Advance from customers	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - Advance from customers	354.91	285.29
Add: Addition during the year	21,859.80	18,995.47
Less: Amount of revenue recognised during the year	(21,838.13)	(18,925.84)
Closing balance of contract liabilities - Advance from customers	**376.58**	**354.92**

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is ₹ 376.58 millions (31 March 2023 : ₹ 354.92 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

V Reconciliation of revenue recognised with contract revenue:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract revenue	22,854.74	19,830.03
Less: Adjustments for discount	(367.92)	(344.47)
Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115	**22,486.82**	**19,485.56**

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Note - 48

A Ageing schedule of capital work-in-progress

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,115.56	656.68	19.46	41.37	1,833.07
Projects temporarily suspended	-	-	-	-	-
Total	1,115.56	656.68	19.46	41.37	1,833.07

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	688.55	19.46	7.58	27.10	742.69
Projects temporarily suspended	-	-	-	6.69	6.69
Total	688.55	19.46	7.58	33.79	749.38

Details of projects temporarily suspended

31 March 2023	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Guest house facility	-	-	5.10	-	5.10
In-patient block (upgrade)	-	-	1.59	-	1.59
Total	-	-	6.69	-	6.69

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

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

B Ageing schedule of intangible assets under development

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

C Ageing schedule of trade receivables

31 March 2024	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	750.02	736.70	297.26	195.01	84.30	5.07	2,068.36
Undisputed trade receivables – credit impaired	-	-	65.32	79.98	114.24	229.53	489.07
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Total trade receivables	750.02	736.70	362.58	274.99	198.54	234.60	2,557.43

31 March 2023	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	521.30	641.16	278.08	398.20	9.44	7.63	1,855.81
Undisputed trade receivables – credit impaired	-	-	-	37.67	112.62	275.51	425.80
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
Total	521.30	641.16	278.08	435.87	122.06	314.91	2,313.38

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

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D Ageing schedule of trade payables

31 March 2024	Outstanding from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	468.41	80.39	0.09	-	-	548.89
Others	553.28	267.65	4.43	-	3.73	829.09
Total	**1,021.69**	**348.04**	**4.52**	**-**	**3.73**	**1,377.98**

31 March 2023	Outstanding from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	465.39	78.38	-	-	-	543.77
Others	414.94	385.01	11.78	11.31	56.47	879.51
Total	**880.33**	**463.39**	**11.78**	**11.31**	**56.47**	**1,423.28**

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

E Details of promoter shareholding

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Naresh Trehan#	88,725,457	33.04%	0.04%	88,725,457	33.08%	1.96%

#Dr. Naresh Trehan is the first holder

F Details related to borrowings secured against current assets

The Company has given current assets (trade receivables and inventories) as security for working capital (fund and non fund based limits) obtained from ICICI Bank Limited HDFC Bank Limited and Yes Bank Limited. The Company submitted the required information with the bank and the required reconciliation is presented below:

31 March 2024

Nature of current assets offered as security	Quarter (Q) and Financial year 2023-24 (FY 24)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 24	3,323.30	3,326.64	3.34	Variance is not material.
Inventories and trade receivables	Q2 FY 24	3,420.50	3,420.70	0.20	Variance is not material.
Inventories and trade receivables	Q3 FY 24	3,566.60	3,565.89	(0.71)	Variance is not material.
Inventories and trade receivables	Q4 FY 24	3,184.80	3,000.09	(184.71)	The variance is largely on account of certain receivables written off as at year-end.

31 March 2023

Nature of current assets offered as security	Quarter (Q) and Financial year 2022-23 (FY 23)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 23	3,080.80	3,086.19	5.39	Variance is not material.
Inventories and trade receivables	Q2 FY 23	3,022.70	3,022.87	0.17	Variance is not material.
Inventories and trade receivables	Q3 FY 23	3,226.50	3,232.96	6.46	Variance is not material.
Inventories and trade receivables	Q4 FY 23	2,906.20	2,735.52	(170.68)	The variance is largely on account of certain receivables written off as at year-end.

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Note - 49
Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	3.08	3.52	-12.73%	Note 1A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.02	0.04	-49.08%	Note 1B below

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	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)	12.25	9.04	35.56%	Note 1C below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	13.52%	12.45%	8.61%	Note 1A below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	12.67	11.32	11.89%	Note 1A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	12.49	11.40	9.57%	Note 1A below
Trade payables turnover ratio	Times	Purchases + other expenses + Retainers and consultants fee [Purchases = Pharmacy, medical and laboratory consumables related to In-patient services + Pharmacy and medical consumables related to sale of pharmacy products to out-patients]	Average trade payables	8.32	8.30	0.32%	Note 1A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	2.62	1.97	32.81%	Note 1D below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	15.83%	13.34%	18.66%	Note 1A below
Return on capital employed	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	16.22%	13.37%	21.31%	Note 1A below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (monthly average)	6.88%	4.86%	41.57%	Note 1E below

Notes:

A Since the change in ratio is less than 25%, no explanation is required to be furnished.

B The change is primarily attributable to partial payment on account of maturity of non convertible debenture during the current year.

C The change is primarily attributable to increase in earnings before depreciation and amortisation and interest on account of increase in revenue from operations from operations during the current year.

D The change in ratio is primarily attributable to the increase in revenue from operations due to increase in business and change in working capital due to utilisation of cash for group Company loans during the year.

E The change in ratio is primarily attributable to the increase in bank deposits and interest rates during the current year.

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Note - 50

During the previous year ended 31 March 2023, the Company has completed its Initial Public Offer ('IPO') of 6,56,41,952 equity shares of face value of ₹ 2 each for cash at a price of ₹ 336 per equity share (including a share premium of ₹ 334 per equity share) aggregating to ₹ 22,055.70 millions. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 5,000 millions ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 17,055.70 millions.

Note - 51

The Company has incurred share issue expenses of ₹ 948.60 millions in reference to initial public offer which are allocated between the selling shareholders and the Company as per the agreement. The Company's share of these expenses is ₹ 215.25 millions (excluding income tax) which has been adjusted against securities premium.

Note - 52

(a) During the year ended 31 March 2024, the Company has executed definitive agreements with DLF Limited and incorporated a new entity namely, GHL Hospital Limited to set up a 400 bed multi-speciality hospital in Delhi.

(b) During the year ended 31 March 2024, the Company has incorporated a Section 8 Company (Non-Profit Organization), namely, Global Health Institute of Medical Sciences Foundation with the objective to own, establish, run, promote, administer and manage educational institutions, schools, colleges, study centre for imparting medical and healthcare education and management training in the field of medicine and other allied activities.

Note - 53

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023. During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

Note - 54

The Board of Directors of the Company at their meeting held on 21 March 2024 have approved the Scheme of Amalgamation between Medanta Holdings Private Limited, wholly owned subsidiary, (Transferor Company) and the Company (Transferee Company) and their respective members and creditors under section 230 to 232 of the Act. The Company has filed the application with National Company Law Tribunal ('NCLT'), Delhi on 06 May 2024.

Note - 55

Disclosure required under section 186(4) of the Act

Particulars of loans given and investment made as required by sub-section (4) of Section 186 of the Act, have been given under following schedules:

Loan schedule, refer note 9A and 9B
Non-current investment schedule, refer note 8

Note - 56

Previous year figures have been regrouped/reclassified wherever considered necessary. The details are as follows:

Particulars	For the year ended 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 2023 (Reclassified)
Statement of profit and loss			
Revenue from operations	19,594.46	140.91	19,735.37
Other income	616.83	(140.91)	475.92
Employee benefits expense	5,316.34	12.74	5,329.08
Other expenses	3,682.97	(12.74)	3,670.23

The impact of such reclassifications/regrouping is not material to the overall financial statements.

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Note - 57

i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.

ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iii The Company has not traded or invested in crypto currency or virtual currency during the current year.

iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi The Company does not have any transactions and outstanding balances during the current as well as previous period with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

vii The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

ix The Company has complied with the number of layers prescribed under the Companies Act, 2013.

x The Company has not entered into any scheme of arrangement during the current period.

xi The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

The accompanying notes to the standalone financial statements including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

As per our report of even date

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

Tarun

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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

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

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

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

Global Health Limited New Delhi

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MEDANTA HOLDINGS PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON MARCH 20, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF MEDANTA HOLDINGS PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GLOBAL HEALTH LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON- PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS.

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non-promoters), preference shareholders, directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Company.

(1) **Rationale**

The board of directors of Global Health Limited (GHL) i.e. the Transferee Company and the Company are of the view that the proposed Scheme shall have the following benefits:

1.1 The Transferee Company, founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Transferee Company focuses on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases.

1.2 The Transferee Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, kidney and urology. Under the "Medanta" brand, the Transferee Company along with its subsidiaries have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and a hospital (Noida), which is under construction. The Transferor Company is a wholly owned subsidiary of Transferee Company and is engaged in similar business of providing health care services and runs a hospital in Lucknow.The Transferor Company is running a hospital in Lucknow and authorised to undertake business of, *inter alia*, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

1.3 Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and is involved in the similar kind of activities in which the Transferee Company is operating, thus, the management has proposed to consolidate and merge all operations of the Transferor Company within and into the Transferee Company *vide* this Scheme. The business of the Transferor Company can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously. This Scheme is expected to result in following additional benefits:

i. significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.

ii. synergies of operations which will help the merged entity to reap the benefits of economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry; and

iii. Efficiency in management of the merged entity, optimum utilization of combined capital for pursuing organic and inorganic growth opportunities, to maximize shareholder value.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

(2) **Consideration:**
Since the Transferor Company is wholly owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company. The relevant para of the Scheme is reproduced hereinbelow:

"18.1 Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its subsidiaries/nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Company upon coming into effect of the Scheme. The investments in the shares of Transferor Company, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled."

(3) **Effect of the Scheme**

S. No.	**Particulars**	**Effect**
1.	Promoter	The Transferor Company is promoted by the Transferee Company, therefore, the equity shares held by the Transferee Company shall stand cancelled.
2.	Non-promoter shareholders	Not Applicable, since there is no non-promoter shareholder in the Transferor Company.

3.	Preference shareholders	No effect, as there are no preference shares in the Transferor Company.
4.	Directors	Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up and accordingly, the directors of the Transferor Company shall cease to be employed in the Transferor Company.
5.	KMP (Key Managerial Personnel)	Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up and accordingly, the KMP of the Transferor Company shall cease to be employed in the Transferor Company.
6.	Secured Creditors	The secured creditors of the Transferor Company shall become secured creditors of the Transferee Company.
7.	Unsecured Creditors	The unsecured creditors of the Transferor Company shall become unsecured creditors of the Transferee Company.
8.	Depositors	No effect, as there is no depositor in the Transferor Company.
9.	Employee	The present employees of the Transferor Company shall be employed in the Transferee Company at such terms and conditions as may be decided by the Board of Directors which shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
10.	Debenture holders	No effect, as there is no debenture holder in the Transferor Company.

For and on behalf of
Medanta Holdings Private Limited

Pankaj Sahni
Director
DIN: 07132999

Global Health
Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GLOBAL HEALTH LIMITED ("COMPANY") AT THEIR MEETING HELD ON MARCH 21, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF MEDANTA HOLDINGS PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GLOBAL HEALTH LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013, ON THE EQUITY SHAREHOLDERS (PROMOTERS AND NON- PROMOTERS), DIRECTORS, KEY MANAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITORS, EMPLOYEES AND DEBENTURE HOLDERS

This report as per the provisions of section 232(2)(c) of the Companies Act, 2013, set out the effect of the Scheme on equity shareholders (promoters and non- promoters), directors, key managerial personnel, secured and unsecured creditors, depositors, employees and debenture holders of the Company.

(1) **Rationale**
The board of directors of the Company and the Transferor Company are of the view that the proposed Scheme shall have the following benefits:

1.1 The Transferee Company, founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Transferee Company focuses on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases.

1.2 The Transferee Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, kidney and urology. Under the "Medanta" brand, the Transferee Company along with its subsidiaries have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and a hospital (Noida), which is under construction. The Transferor Company is a wholly owned subsidiary of Transferee Company and is engaged in similar business of providing health care services and runs a hospital in Lucknow. The Transferor Company is authorised to undertake business of, *inter alia*, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

1.3 Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and is involved in the similar kind of activities in which the Transferee Company is operating, thus, the management has proposed to consolidate and merge all operations of the Transferor Company within and into the Transferee Company *vide* this Scheme. The business of the Transferor Company can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously. This Scheme is expected to result in following additional benefits:

i. significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.

ii. synergies of operations which will help the merged entity to reap the benefits of economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry; and

iii. Efficiency in management of the merged entity, optimum utilization of combined capital for pursuing organic and inorganic growth opportunities, to maximize shareholder value.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

(2) **Consideration**

Since the Transferor Company is wholly owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company. The relevant para of the Scheme is reproduced herein below:

"18.1 Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its subsidiaries/nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Company upon coming into effect of the Scheme.

The investments in the shares of Transferor Company, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled."

(3) **Effect of the Scheme**

S. No.	Particulars	Effect
1.	Promoter	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company, consequently, there would be no dilution in the holding of the promoters of the Transferee Company. Therefore, the Scheme shall not have any effect on the promoter shareholders of the Transferee Company.
2.	Non-promoter shareholders	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, in terms of clause 18 of the Scheme, upon the effectiveness of the Scheme, the Transferee Company shall not issue any shares to the shareholders of the Transferor Company, consequently, there would be no dilution in the holding of the non-promoters of the Transferee Company. Hence, the Scheme shall not have any effect on the non-promoter shareholders of the Transferee Company.
3.	Directors	No effect, as the present directors of the Transferee Company shall continue to hold their office as directors of the Transferee Company.
4.	KMP (Key Managerial Personnel)	No effect, as the present KMP of the Transferee Company shall continue to hold their office as KMP of the Transferee Company.
5.	Secured Creditors	No rights of the secured creditors of the Transferee Company are being affected pursuant to the Scheme.
6.	Unsecured Creditors	No rights of the unsecured creditors of the Transferee Company are being affected pursuant to the Scheme.

7.	Depositors	No effect, as there is no depositor in the Transferee Company.
8.	Employee	No effect, as the present employees shall continue to act as employees of the Transferee Company.
9.	Debenture holders	No effect, as no rights of the Debenture holder of the Transferee Company shall be affected pursuant to the Scheme.

For and on behalf of
Global Health Limited

Pankaj Sahni
Group CEO & Director
DIN: 07132999

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Global Health Limited
E-18, Defence Colony,
New Delhi - 110024

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 March 2024 with Global Health Limited ('the Company' or 'the Transferee Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 20 of the draft scheme of arrangement between the Company and Medanta Holdings Private Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 21 March 2024, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Clause 20 of Draft Scheme, with the proposed accounting treatment, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act, the Rules, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the Securities and Exchange Board of India ('SEBI'), and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 20 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

Chartered Accountants

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 20 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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

Tarun

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Tarun Gupta
Partner
Membership No. 507892

UDIN: 24507892BKEISL3960

Place: Gurugram
Date: 21 March 2024

Global Health
Limited

Appendix I

20. Accounting treatment in the books of Transferee Company

20.1 Upon the Scheme coming into effect, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C - 'Business Combinations of entities under common control' of Indian Accounting Standard (Ind AS) 103 - "Business Combinations", specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, as follows:

20.2 The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to the Scheme, at their respective carrying values and in the same form as appearing in the consolidated financial statements of the Transferee Company, being the Holding Company, in respect of the Transferor Company.

20.3 No adjustments will be made to reflect fair values or recognise any new assets or liabilities, except adjustments required to harmonise accounting policies. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserve of the Transferee Company, to ensure that the merged financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

20.4 All intercompany balances including investments, loans, advances, amount receivable or payable inter-se between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

20.5 The carrying value of investments held by the Transferee Company in the equity shares of the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

20.6 The difference, if surplus, between the (I) carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per clause 20.2 to 20.5 above and (II) carrying value of investment in equity shares of the Transferor Company in the books of the Transferee Company, shall be credited to "Capital Reserve Account" in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be adjusted to existing capital reserves or revenue reserves of the Transferee Company, in that order and if the Transferee Company has no existing reserves or has inadequate reserves then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account' disclosed under 'Other Equity'.

For **Global Health Limited**

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 21 March 2024

Global Health Limited New Delhi

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSE ONLY