
Walker ChandioK & Co LLP

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Independent Auditor's Report

To the Members of Global Health Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Global Health Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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



Chartered Accountants

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

Walker ChandioK & Co LLP is registered
with limited liability with identification
number AAC-2085 and has its registered
office at L-41, Connaught Circus, Outer
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Independent Auditor's Report to the members of Global Health Limited on the consolidated financial statements for the year ended 31 March 2024 (cont'd)

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

Key audit matter	How our audit addressed the key audit matter
<p>Allowance for expected credit loss related to trade receivables</p> <p>Refer notes 5.12, 5.22(d), 14 and 37(ii)(b) to the consolidated financial statements for material accounting policy, estimates and credit risk exposure respectively.</p> <p>As at 31 March 2024, the Group had ₹ 2,812.14 millions as outstanding gross trade receivables and ₹ 659.01 millions as allowance for expected credit loss. The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables.</p> <p>Owing to the nature of operations of the Group and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the impairment loss recognised for expected credit loss; ➤ Understood the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS'); ➤ Involved our Information Technology ('IT') specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the IT system around allowance for expected credit loss; ➤ Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation; ➤ Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by, validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and ➤ Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements to reflect the expected credit loss provision and trade receivables.

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

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

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



Walker Chandiook & Co LLP

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, we report that the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;



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

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, 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 consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Group companies are 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 with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2024;
 - iv.a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in note 56(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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

- b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 56(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024; and
- vi. Based on our examination which included test checks, the Holding Company and its three subsidiaries, in respect of financial year commencing on 01 April 2023, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 53 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For two subsidiaries, the books of accounts are maintained manually, accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No.: 507892



UDIN: 24507892BKEIST5136

Place: Gurugram

Date: 17 May 2024

Walker Chandiook & Co LLP

Annexure I to the Independent Auditor's Report of even date to the members of Global Health Limited on the consolidated financial statements for the year ended 31 March 2024

Annexure I

List of the subsidiary companies included in the consolidated financial statements

1. Global Health Patliputra Private Limited
2. Medanta Holdings Private Limited
3. GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (incorporated on 29 June 2022)
4. GHL Hospital Limited (incorporated on 11 December 2023)
5. Global Health Institute of Medical Sciences Foundation (incorporated on 30 March 2024)

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Chartered Accountants

Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Global Health Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Global Health Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Walker ChandioK & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Global Health Limited on the consolidated financial statements for the year ended 31 March 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 Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No.: 507892



UDIN: 24507892BKEIST5136

Place: Gurugram

Date: 17 May 2024

Particulars	Notes	As at	
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	18,129.25	17,078.44
Right of use assets	6 B	4,186.99	3,370.77
Capital work-in-progress	6 A	3,862.79	3,269.75
Intangible assets	7 A	42.81	51.68
Intangible assets under development	7 B	12.62	-
Financial assets			
Investments	8	0.50	0.50
Other financial assets	9 A	271.78	429.37
Deferred tax assets (net)	10 A	613.24	257.08
Income-tax assets (net)	11	660.35	670.18
Other non-current assets	12 A	173.12	237.00
Total non-current assets		27,953.45	25,364.77
Current assets			
Inventories	13	668.50	603.71
Financial assets			
Trade receivables	14	2,153.13	1,942.02
Cash and cash equivalents	15	4,246.08	7,672.43
Bank balances other than cash and cash equivalents	16	7,506.75	5,108.61
Other financial assets	9 B	344.20	326.78
Other current assets	12 B	168.64	141.33
Total current assets		15,087.30	15,794.88
Total assets		43,040.75	41,159.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	537.01	536.39
Other equity	18	28,519.26	23,745.69
Equity attributable to owners of the Holding Company		29,056.27	24,282.08
Non-controlling interests		(0.34)	-
Total equity		29,055.93	24,282.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	2,834.66	7,371.18
Lease liabilities	20 A	3,465.16	2,454.76
Other financial liabilities	24 A	399.10	359.74
Provisions	21 A	577.41	540.42
Deferred tax liabilities (net)	10 B	241.58	188.06
Other non-current liabilities	22 A	289.58	237.86
Total non-current liabilities		7,807.49	11,152.02
Current liabilities			
Financial liabilities			
Borrowings	19 B	1,358.71	1,051.02
Lease liabilities	20 B	360.16	342.56
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	23 A	713.74	693.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23 B	1,154.04	1,253.23
Other financial liabilities	24 B	1,303.12	1,143.73
Other current liabilities	22 B	922.79	983.55
Provisions	21 B	364.77	257.76
Total current liabilities		6,177.33	5,725.55
Total equity and liabilities		43,040.75	41,159.65

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Tarun Gupta

Partner

Membership No.: 507892

Place: Gurugram

Date: 17 May 2024



For and on behalf of the Board of Directors


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

Place: Gurugram

Date: 17 May 2024


Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram

Date: 17 May 2024


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

Place: Gurugram

Date: 17 May 2024


Rahul Ranjan
Company Secretary

Place: Gurugram

Date: 17 May 2024



Particulars	Notes	For the period ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	25	32,751.11	27,098.75
Other income	26	746.64	492.88
Total income		33,497.75	27,591.63
Expenses			
Cost of materials consumed	27A	6,876.86	5,711.25
Purchases of stock-in-trade	27B	739.68	557.38
Changes in inventories of stock-in-trade	27C	(22.94)	(15.78)
Employee benefits expense	28	7,348.58	6,356.47
Finance costs	29	739.13	779.19
Depreciation and amortisation expense	30	1,727.28	1,499.15
Impairment losses on financial assets	31	293.13	76.19
Retainers and consultants fee	32	4,270.28	3,330.11
Other expenses	33	5,254.76	4,804.77
Total expenses		27,226.76	23,098.73
Profit before tax		6,270.99	4,492.90
Tax expenses	34		
Current tax		1,777.38	967.91
Tax pertaining to earlier years		12.35	5.71
Deferred tax (credit)/charge		(299.34)	258.49
Profit after tax		4,780.60	3,260.79
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Remeasurement (loss)/gain on defined benefit plans		(12.69)	18.64
Income-tax relating to items that will not be reclassified to statement of profit and loss		3.31	(4.42)
Total other comprehensive income		(9.38)	14.22
Total comprehensive income for the year		4,771.22	3,275.01
Profit after tax attributable to:			
(i) Owners of the Holding Company		4,781.94	3,260.79
(ii) Non-controlling interests		(1.34)	-
		4,780.60	3,260.79
Other comprehensive income attributable to:			
(i) Owners of the Holding Company		(9.38)	14.22
(ii) Non-controlling interests		-	-
		(9.38)	14.22
Total comprehensive income attributable to:			
(i) Owners of the Holding Company		4,772.56	3,275.01
(ii) Non-controlling interests		(1.34)	-
		4,771.22	3,275.01
Earnings per share (face value of ₹ 2 each)			
Basic (₹ per share)	35	17.80	12.58
Diluted (₹ per share)		17.80	12.57

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

This is the consolidated statement of profit and loss referred to in our report of even date.

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

Tarun

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



For and on behalf of the Board of Directors

Dr. Naresh Trehan

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

Pankaj Sahni

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

Yogesh Kumar Gupta

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

Rahul Ranjan

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



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,270.99	4,492.90
Adjustments for:		
Depreciation and amortisation expense	1,727.28	1,499.15
(Profit)/loss on disposal of property, plant and equipments (net)	(8.20)	6.77
Liabilities written back	(96.84)	(99.40)
Interest income on bank deposit and financial assets measured at amortised cost	(591.51)	(346.17)
Interest income on refund of income-tax	(5.27)	(9.19)
Government grants income	(51.45)	(53.20)
Unrealised foreign exchange loss (net)	16.69	11.92
Interest on borrowings	258.53	431.17
Interest on lease liabilities	348.94	269.07
Interest on deferred payment liabilities and other borrowing costs	93.58	48.23
Interest on custom duty payable related to export promotion capital goods scheme	38.08	30.73
Impairment losses on financial assets	293.13	76.19
Employee share based payment expense	1.56	7.48
Provision for employee benefits (net)	72.23	47.39
Provision for contingencies (expense)	59.08	65.40
Operating profit before working capital changes	8,426.82	6,478.44
Movement in working capital		
Inventories	(64.79)	(69.83)
Other current and non-current financial assets	(49.83)	190.38
Other current and non-current assets	(35.96)	10.93
Trade receivables	(484.06)	(214.56)
Other current financial and non-financial liabilities	143.06	505.37
Other non-current liabilities	(57.45)	2.28
Trade payables	17.69	603.62
Cash flows from operations	7,895.48	7,506.63
Income taxes paid	(1,774.64)	(1,061.44)
Net cash flows from operating activities (A)	6,120.84	6,445.19
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)	(2,785.85)	(2,359.88)
Proceeds from disposal of property, plant and equipments	14.27	7.97
Movement in other bank balances (net)	(2,398.14)	(1,184.84)
Movement in bank deposits having maturity period more than 12 months (net)	172.57	(231.24)
Interest received	589.20	344.54
Net cash used in investing activities (B)	(4,407.95)	(3,423.45)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	0.07	4,785.48
Proceeds from non-current borrowings	1,363.24	390.75
Repayment of non-current borrowings	(5,822.12)	(666.48)
Interest paid on borrowings	(311.31)	(619.04)
Other borrowing costs paid	(13.73)	(35.29)
Interest paid on lease liabilities	(242.08)	(269.07)
Payment of principal portion of lease liabilities	(113.31)	(129.98)
Net cash (used in)/flows from financing activities (C)	(5,139.24)	3,456.37
(Decrease)/increase in cash and cash equivalents (A+B+C)	(3,426.35)	6,478.11
Cash and cash equivalents at the beginning of the year	7,672.43	1,194.32
Cash and cash equivalents at the end of the year	4,246.08	7,672.43
Note: Reconciliation of cash and cash equivalents as per statement of cash flow		
Balances with banks in current accounts	1,114.35	2,059.94
Cheques on hand	1.67	5.83
Cash on hand	24.76	16.22
Bank deposits with original maturity less than three months	3,105.30	5,590.44
	4,246.08	7,672.43

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

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

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


Tarun Gupta

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



For and on behalf of the Board of Directors


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

Place: Gurugram
Date: 17 May 2024


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


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

Place: Gurugram
Date: 17 May 2024


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



Consolidated 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	Reserves and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
Balance as at 1 April 2022	119.27	5,849.58	55.21	100.00	9,529.56	15,653.62
Profit for the year	-	-	-	-	3,260.79	3,260.79
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	14.22	14.22
Total comprehensive income for the year	-	-	-	-	3,275.01	3,275.01
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	119.27	10,670.50	51.35	66.67	12,837.90	23,745.69
Profit for the year	-	-	-	-	4,781.94	4,781.94
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(9.38)	(9.38)
Total comprehensive income for the year	-	-	-	-	4,772.56	4,772.56
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	119.27	10,679.01	43.85	33.34	17,643.79	28,519.26

*Refer note 51 for details

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

This is the consolidated statement of changes in equity referred to in our report of even date.

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


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



For and on behalf of the Board of Directors


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


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


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


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



1. Background

Global Health Limited ('GHL') ('the Holding Company') is a public limited company incorporated on 13 August 2004. The Holding Company is engaged in the business of providing healthcare services. During the year ended 31 March 2023, the Holding Company has completed its Initial Public Offer ('IPO') process and equity shares of the Holding Company got listed at the BSE Limited and National Stock Exchange of India Limited on 16 November 2022. The Holding Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

2. General information and statement of compliance with Ind AS

The consolidated financial statements include the financial statements of the Holding Company and its undermentioned subsidiaries (hereinafter referred to as the 'Group'):

- (i) Medanta Holdings Private Limited, wholly owned subsidiary with effect from 20 March 2018.
- (ii) Global Health Patliputra Private Limited, wholly owned subsidiary with effect from 11 August 2015.
- (iii) GHL Pharma & Diagnostic Private Limited, (formerly known as Global Health Pharmaceutical Private Limited), wholly owned subsidiary (incorporated on 29 June 2022).
- (iv) GHL Hospital Limited, subsidiary (incorporated on 11 December 2023).
- (v) Global Health Institute of Medical Sciences Foundation, subsidiary (incorporated on 30 March 2024).

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

The consolidated financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 17 May 2024. The revision to consolidated financial statements is permitted by Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

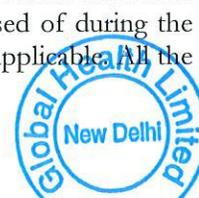
5. Material accounting Policy information

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

5.1 Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2023.



The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter group transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity shareholders of the Holding Company and to the non-controlling interests, basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

5.2 Current versus non-current classification

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

5.3 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment purchased on deferred payment basis are recorded at equivalent cash price. The difference between the cash price equivalent and the total payment is recognised as interest expense over the period until payment is made.

Subsequent costs and disposal

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Subsequent measurement (depreciation and useful lives)

Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.



Asset class	Useful life
Buildings	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipments	15 years
Furniture and fixtures	10 years
Information technology (IT) equipments	3 to 6 years
Office equipments	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

Leasehold improvements are amortised over the lower of useful life and the lease term.

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

5.4 Intangible assets

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement

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

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

Intangible assets under development

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

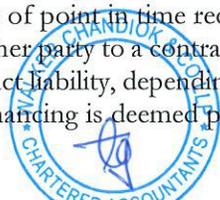
5.5 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is calculated on weighted average basis. Cost of these inventories comprises of all cost of purchase, taxes (except where credit is allowed) and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

5.6 Revenue recognition and other income

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit



period of 0-90 days. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from out-patient pharmacy

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

Income from laboratory services

Revenue from laboratory services is recognized as and when related services are rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Clinical research

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

Sponsorship income

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

Revenue sharing agreements

Revenue arising from revenue sharing agreements is recognized as per the terms of the arrangement.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Other income

Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.

5.7 Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period they occur.

5.8 Leases

Group as a lessee – Right of use assets and lease liabilities

A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.



Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

5.9 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

5.10 Foreign currency

Functional and presentation currency

The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Holding Company's functional and presentation currency.



Transactions and balances

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

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

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

5.11 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

Investments in equity instruments of others – These are measured at fair value through other comprehensive income.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

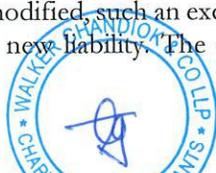
Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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



Offsetting of financial instruments

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

5.12 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

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

5.13 Taxes

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

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

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

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

5.14 Cash and cash equivalents

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



5.15 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and interest expense on the Group's defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the defined benefit obligation are included in other comprehensive income.

Other long-term employee benefits

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

5.16 Government grants

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

5.17 Share based payment expense

The fair value of options granted under Global Health Employee Stock Option Scheme 2016 is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)



- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to be vest based on the non-market vesting and service conditions. It recognizes the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

5.18 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

5.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.20 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ("IPO") includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- Costs that pertains to both fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

5.21 Rounding off amounts

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

5.22 Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.



This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

- a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.
- b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.
- g) **Leases** – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.
- h) **Government grant** – Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.
- i) **Fair value measurements** – Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around growth rate, volatility, dividend yield and probability which may affect the value of equity shares or stock options.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.



5.23 New and amended standard adopted by the Group

The Ministry of Corporate Affairs vide notification dated 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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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 (iv) and (v) below)
Balance as at 1 April 2022	2,242.70	7,305.87	6,795.88	312.50	1,993.80	390.12	72.77	506.27	68.80	766.35	239.80	20,694.86	4,392.51
Additions	-	2,296.05	816.69	74.49	447.80	46.36	4.45	148.78	12.17	189.54	16.13	4,052.66	1,822.98
Disposals/adjustments	-	-	(71.76)	(0.17)	-	(0.03)	-	(10.33)	(1.17)	-	-	(83.46)	(2,945.74)
Balance as at 31 March 2023	2,242.70	9,601.92	7,540.81	386.82	2,441.60	436.65	77.22	644.72	79.80	955.89	255.93	24,664.06	3,269.75
Additions	-	492.95	1,560.45	70.59	171.20	31.36	6.50	109.38	14.26	95.10	15.82	2,567.61	1,936.02
Disposals/adjustments	-	-	(109.26)	(0.33)	(1.16)	(1.33)	(4.96)	(8.84)	(0.14)	-	-	(126.02)	(1,342.98)
Balance as at 31 March 2024	2,242.70	10,094.87	8,992.00	457.08	2,611.64	466.68	78.76	745.26	93.92	1,050.99	271.75	27,105.65	3,862.79
Accumulated depreciation													
Balance as at 1 April 2022	-	1,156.91	2,817.62	209.63	915.54	243.09	22.05	277.29	44.19	392.62	231.27	6,310.21	-
Charge for the year	-	304.06	585.45	61.98	184.44	25.45	9.73	100.92	8.62	36.88	6.61	1,344.14	-
Disposals/adjustments	-	-	(57.12)	(0.17)	-	(0.02)	-	(10.25)	(1.17)	-	-	(68.73)	-
Balance as at 31 March 2023	-	1,460.97	3,345.95	271.44	1,099.98	268.52	31.78	367.96	51.64	449.50	237.88	7,585.62	-
Charge for the year	-	365.66	603.61	74.95	208.60	29.47	10.10	125.02	10.56	76.20	6.59	1,510.76	-
Disposals/adjustments	-	-	(104.84)	(0.28)	(1.08)	(1.27)	(3.52)	(8.85)	(0.14)	-	-	(119.98)	-
Balance as at 31 March 2024	-	1,826.63	3,844.72	346.11	1,307.50	296.72	38.36	484.13	62.06	525.70	244.47	8,976.40	-
Net block as at 31 March 2023	2,242.70	8,140.95	4,194.86	115.38	1,341.62	168.13	45.44	276.76	28.16	506.39	18.05	17,078.44	3,269.75
Net block as at 31 March 2024	2,242.70	8,268.24	5,147.28	110.97	1,504.14	169.96	40.40	261.15	31.86	525.29	27.28	18,129.25	3,862.79

Notes:

(i) Contractual obligations

Refer note 40B for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress

(ii) Property, plant and equipment pledged as security

In case of the Holding Company, all its movable property, plant and equipment have been pledged as security against the borrowing facilities. Refer note 19(c) for details.

In case of the subsidiary companies, exclusive/patti passu charges on their respective property, plant and equipment for borrowing facilities. Refer note 19(a)(1), 19(b)(2) and 19(b)(3) for details.

(iii) Following expenses has been capitalised as part of capital work-in-progress.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Borrowing costs	48.30	178.23
Employee benefits expense	8.62	8.49
Other expenses	26.88	38.37
Depreciation on right of use assets	31.94	32.71
Total	117.73	257.80

(iv) Capital work-in-progress

Refer note 47A for ageing details.

(v) Title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Group, are held in the name of the Group.



6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicle lease	Leasehold land*	Total
Balance as at 1 April 2022	1,292.49	15.02	1.55	2,442.49	3,751.55
Additions	196.21	-	26.23	-	222.44
Disposals/adjustments	(11.31)	-	(1.54)	-	(12.85)
Balance as at 31 March 2023	1,477.39	15.02	26.24	2,442.49	3,961.14
Additions	257.58	-	8.83	773.25	1,039.66
Balance as at 31 March 2024	1,734.97	15.02	35.07	3,215.74	5,000.80
Accumulated depreciation					
Balance as at 1 April 2022	298.83	2.79	1.22	137.40	440.24
Charge for the year	112.29	1.03	3.54	45.80	162.66
Disposals/adjustments	(11.31)	-	(1.22)	-	(12.53)
Balance as at 31 March 2023	399.81	3.82	3.54	183.20	590.37
Charge for the year	136.63	1.00	9.22	76.59	223.44
Balance as at 31 March 2024	536.44	4.82	12.76	259.79	813.81
Net block as at 31 March 2023	1,077.58	11.20	22.70	2,259.29	3,370.77
Net block as at 31 March 2024	1,198.53	10.20	22.31	2,955.95	4,186.99

* Details of depreciation capitalised:

Particulars	Amount
31 March 2023	32.71
31 March 2024	31.94



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

7A Intangible assets

Particulars	Software
Balance as at 01 April 2022	133.52
Additions	14.04
Balance as at 31 March 2023	147.56
Additions	16.16
Balance as at 31 March 2024	163.72
Accumulated amortisation	
Balance as at 01 April 2022	70.85
Charge for the year	25.04
Balance as at 31 March 2023	95.89
Charge for the year	25.02
Balance as at 31 March 2024	120.91
Net block as at 31 March 2023	51.68
Net block as at 31 March 2024	42.81

7B Intangible assets under development

Particulars	Software
Balance as at 01 April 2022	-
Additions	-
Balance as at 31 March 2023	-
Additions	12.62
Balance as at 31 March 2024	12.62

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 8		
Investment in equity instruments		
Others - unquoted[^]		
(Measured at fair value through other comprehensive income)		
Swasth Digital Health Foundation	0.50	0.50
[5,000 equity shares (31 March 2023: 5,000 equity shares) of ₹ 100 each]	0.50	0.50
Aggregate book value of unquoted investments	0.50	0.50
Aggregate amount of impairment in value of investments	-	-
[^] Measured at fair value through other comprehensive income. The underlying objective of this investment is not to earn the profits and hence, this does not carry any price risk.		
Note - 9		
A Other financial assets - non-current		
(Unsecured considered good)		
Security deposits	111.43	96.45
Bank deposits with maturity of more than 12 months (refer notes below)	160.35	332.92
	271.78	429.37
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 bank guarantees issued in favour of various government authorities and letter of credit issued by respective banks.		
(iii) Bank deposits (excluding interest accrued) of ₹ 30.34 millions (31 March 2023: ₹ 42.78 millions) are pledged against Debt Service Reserve Account (DSRA).		
B Other financial assets - current		
(Unsecured considered good, unless otherwise stated)		
Unbilled revenue	208.03	194.64
Security deposits	42.14	37.40
Other receivables		
Considered good*	94.03	94.74
Considered doubtful	33.40	13.66
Less: Allowance for expected credit loss	(33.40)	(13.66)
	344.20	326.78

*Refer note 38 for related parties.

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 10		
A Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Employee benefits	176.66	157.42
Expected credit loss on trade and other receivables	169.15	150.02
Unabsorbed business losses and depreciation	347.84	62.95
Lease liabilities	1,095.43	819.87
Share issue expenses	32.42	43.23
Others	90.15	26.18
	<u>1,911.65</u>	<u>1,259.67</u>
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(519.19)	(471.81)
Right of use assets	(755.21)	(530.48)
Others	(24.02)	(0.30)
	<u>(1,298.42)</u>	<u>(1,002.59)</u>
Deferred tax assets		
Deferred tax assets (net)	<u>613.24</u>	<u>257.08</u>
B Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(320.30)	(252.50)
Right of use assets	(4.58)	(5.77)
	<u>(324.88)</u>	<u>(258.27)</u>
Deferred tax assets arising on account of:		
Employee benefits	12.72	9.43
Expected credit loss on trade and other receivables	4.18	1.12
Unabsorbed business losses and depreciation	-	13.78
Tax impact of expenses which will be allowed on payment basis	52.94	37.63
Lease liabilities	6.17	7.30
Others	7.29	0.95
	<u>83.30</u>	<u>70.21</u>
Deferred tax liabilities		
Deferred tax liabilities (net)	<u>(241.58)</u>	<u>(188.06)</u>

Notes:

- (i) The subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) of ₹ 1,515.13 millions (31 March 2023: ₹ 1,285.36 millions). Deferred tax assets on unabsorbed business losses (including unabsorbed depreciation) are recognised to the extent that it is probable that it will be utilised against future taxable income. Further, the unabsorbed business losses are available for utilisation for a maximum period of eight years which is yet to expire and the management of the Group is confident of utilisation of the same within its period of validity.
- (ii) Details of the validity of the brought forward losses/unabsorbed depreciation:

As at 31 March 2024

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	434.81	122.94	-	557.75
Unabsorbed depreciation	-	-	-	957.38	957.38
Total	-	434.81	122.94	957.38	1,515.13

As at 31 March 2023

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	673.03	-	673.03
Unabsorbed depreciation	-	-	-	612.33	612.33
Total	-	-	673.03	612.33	1,285.36

- (iii) Caption wise movement in deferred tax assets/(liabilities) as follows:

Particulars	As at 1 April 2022	Recognised in statement of changes in equity	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Assets								
Employee benefits	154.34	-	6.98	(3.90)	157.42	15.63	3.61	176.66
Expected credit loss on trade and other receivables	179.57	-	(29.55)	-	150.02	19.13	-	169.15
Unabsorbed business losses and depreciation	4.62	-	58.33	-	62.95	284.89	-	347.84
Lease liabilities	628.17	-	191.70	-	819.87	275.56	-	1,095.43
Share issue expenses	-	54.04	(10.81)	-	43.23	(10.81)	-	32.42
Others	4.33	-	21.85	-	26.18	63.97	-	90.15
Liabilities								
Property, plant and equipment and intangible assets	(439.02)	-	(32.79)	-	(471.81)	(47.38)	-	(519.19)
Right of use assets	(403.39)	-	(127.09)	-	(530.48)	(224.73)	-	(755.21)
Others	(10.70)	-	10.40	-	(0.30)	(23.70)	-	(24.00)
Net deferred tax assets	117.92	54.04	89.02	(3.90)	257.08	352.56	3.61	613.24



Particulars	As at 1 April 2022	Recognised in statement of changes in equity	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Assets								
Employee benefits	6.61	-	3.35	(0.52)	9.44	3.58	(0.30)	12.72
Expected credit loss on trade and other receivables	0.72	-	0.39	-	1.11	3.07	-	4.18
Unabsorbed business losses and depreciation	292.14	-	(278.36)	-	13.78	(13.78)	-	-
Tax impact of expenses which will be allowed on payment basis	24.78	-	12.85	-	37.63	15.31	-	52.94
Lease liabilities	6.97	-	0.33	-	7.30	(1.13)	-	6.17
Others	7.34	-	(6.39)	-	0.95	6.34	-	7.29
Liabilities								
Property, plant and equipment and intangible assets	(170.29)	-	(82.20)	-	(252.49)	(67.81)	-	(320.30)
Right of use assets	(8.29)	-	2.52	-	(5.77)	1.19	-	(4.58)
Net deferred tax liabilities	159.98	-	(347.51)	(0.52)	(188.06)	(53.23)	(0.30)	(241.58)

Particulars	As at 31 March 2024	As at 31 March 2023
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Note - 11**Income-tax assets (net)**

Income-tax receivables (net of provision for income-tax)

660.35

670.18

660.35670.18

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 12		
A Other non-current assets		
(Unsecured considered good)		
Capital advances	156.94	229.47
Advances other than capital advances :		
Prepaid expenses	16.18	7.53
	173.12	237.00
B Other current assets		
(Unsecured considered good)		
Prepaid expenses	77.75	95.15
Advance to vendors	75.99	42.68
Advance to employees	9.99	2.69
Balances with government authorities	4.91	0.81
	168.64	141.33
Note - 13		
Inventories#		
(Valued at lower of cost or net realisable value)		
Pharmacy, medical and laboratory consumables related to in-patient services	503.67	462.44
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	117.38	94.44
General stores	47.45	46.83
	668.50	603.71
# First pari passu charge on inventories, both present and future		
Note - 14		
Trade receivables*^\$		
Trade receivables – considered good, unsecured#	2,308.16	2,102.04
Trade receivables – credit impaired	503.98	426.84
	2,812.14	2,528.88
Less: Allowance for expected credit loss		
Trade receivables – considered good, unsecured	(155.03)	(160.02)
Trade receivables – credit impaired	(503.98)	(426.84)
	2,153.13	1,942.02
* First pari passu charge on trade receivables, both present and future.		
^Refer note 47C for ageing details.		
# Includes amount receivable from related parties, refer note 38.		
\$ There is no amount due from directors or officers of the Holding Company.		
Note - 15		
Cash and cash equivalents		
Balances with banks in current accounts*	1,114.35	2,059.94
Cheques on hand	1.67	5.83
Cash on hand	24.76	16.22
Bank deposits with original maturity less than three months	3,105.30	5,590.44
	4,246.08	7,672.43
*Includes balances with e-wallet and credit card companies amounting to ₹ 23.90 million (31 March 2023: ₹ 34.03 million).		
Note - 16		
Bank balances other than cash and cash equivalents		
Bank deposits with maturity of more than three months and upto twelve months (refer notes below)	7,506.75	5,108.61
	7,506.75	5,108.61

Notes:

- (i) Bank deposits (excluding interest accrued) of ₹ 120.34 millions (31 March 2023: ₹ 95.67 millions) are kept under lien as margin money against the bank guarantees issued in favour of various government authorities and letters of credit issued by the respective banks.
- (ii) Bank deposits (excluding interest accrued) of ₹ 60.71 millions (31 March 2023: ₹ 70.50 millions) are pledged against Debt Service Reserve Account ('DSRA').
- (iii) 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.
- (iv) Includes bank deposits having remaining maturity upto twelve months



Note - 17

A Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of ₹ 2 each (31 March 2023: Equity shares of ₹ 2 each)	667,624,992	1,335.25	667,624,992	1,335.25
		<u>1,335.25</u>		<u>1,335.25</u>
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2023: Equity shares of ₹ 2 each)	268,507,382	537.01	268,195,172	536.39
		<u>537.01</u>		<u>536.39</u>
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance as at the beginning of the year	268,195,172	536.39	253,223,930	506.45
Add: Issued during the year (including exercise of stock options) (refer note 50)	312,210	0.62	14,971,242	29.94
Balance at the end of the year	<u>268,507,382</u>	<u>537.01</u>	<u>268,195,172</u>	<u>536.39</u>
iv Rights, preferences and restrictions attached to equity shares				
The Holding Company has only one class of equity share with face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
v Details of shareholder holding more than 5% of equity share capital				
Name of the equity shareholder	Number	%	Number	%
Dr. Naresh Trehan	54,265,082	20.21%	54,265,082	20.23%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.85%
Dunearn Investments (Mauritius) PTE Ltd.	39,900,990	14.86%	43,009,895	16.04%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	31,450,743	11.71%	33,900,000	12.64%
RJ Corp Limited	17,705,182	6.59%	14,822,979	5.53%
vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date				
The Holding Company did not issue any shares pursuant to contract(s) without payment being received in cash.				
The Holding Company did not issue bonus shares.				
The Holding Company has not undertaken any buy back of shares.				
vii Shares reserved for issue under options				
For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 42.				
viii Details of promoter shareholding				
Refer note 47D for ageing details.				

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 18		
Other equity		
Capital reserve	119.27	119.27
Securities premium	10,679.01	10,670.50
Share options outstanding account	43.85	51.35
Debenture redemption reserve	33.34	66.67
Retained earnings	17,643.79	12,837.90
	<u>28,519.26</u>	<u>23,745.69</u>
a. Capital reserve		
Balance as at the beginning of the year	119.27	119.27
Balance at the end of the year	-	-
	<u>119.27</u>	<u>119.27</u>
b. Securities premium		
Balance as at the beginning of the year	10,670.51	5,849.58
Add: Issue of equity shares (including exercise of stock options)	9.06	4,981.58
Less: Share issue expenses (net of tax)	(0.55)	(160.66)
Balance at the end of the year	<u>10,679.02</u>	<u>10,670.51</u>
c. Share options outstanding account		
Balance as at the beginning of the year	51.35	55.21
Add: Employee share based payment expense	1.56	7.48
Less: Exercise of stock options	(9.06)	(11.34)
Balance at the end of the year	<u>43.85</u>	<u>51.35</u>
d. Debenture redemption reserve		
Balance as at the beginning of the year	66.67	100.00
Less: Transfer to retained earnings due to partial repayment	(33.33)	(33.33)
Balance at the end of the year	<u>33.34</u>	<u>66.67</u>
e. Retained earnings		
Balance as at the beginning of the year	12,837.90	9,529.56
Add: Profit for the year	4,781.94	3,260.79
Add: Other comprehensive income for the year (net of tax)	(9.38)	14.22
Add: Transfer from debenture redemption reserve due to partial repayment	33.33	33.33
Balance at the end of the year	<u>17,643.79</u>	<u>12,837.90</u>

Nature and purpose of other reserves**Capital reserve**

Capital reserve represents difference between share capital of transferor entity and share capital issued to erstwhile shareholders of transferor entity.

Securities premium

Securities premium represents the premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.

Share options outstanding account

This account is used to recognise the grant date fair value of the options issued to employees under the Holding Company's employee stock option plan.

Debenture redemption reserve

This reserve is created as per the requirements of the Act in reference to non-convertible debentures issued by the Holding Company.

Retained earnings

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

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Particulars	As at 31 March 2024	As at 31 March 2023
Note - 19		
A Borrowings - non-current		
Secured		
Non-convertible debentures		
From bank [refer note (c) below]	333.10	664.54
Less : current maturities of non-convertible debentures	(333.10)	(331.44)
	<u>-</u>	<u>333.10</u>
Term loans		
From banks [refer note (a) below]	2,763.31	6,876.95
Less: current maturities of long-term borrowings	(403.71)	(615.37)
	<u>2,359.60</u>	<u>6,261.58</u>
Unsecured		
Deferred payment liabilities [refer note (b) below]	1,096.96	880.71
Less: Current maturities of deferred payment liabilities	(621.90)	(104.21)
	<u>475.06</u>	<u>776.50</u>
	<u>2,834.66</u>	<u>7,371.18</u>
B Borrowings - current		
Secured loans		
Current maturities of non-convertible debentures	333.10	331.44
Current maturities of term loans	403.71	615.37
Unsecured loans		
Current maturities of deferred payment liabilities	621.90	104.21
	<u>1,358.71</u>	<u>1,051.02</u>

Repayment terms (including current maturities) and security details :

(a) Repayment terms (including current maturities) and security details for term loan from banks:

(1) A subsidiary company had loan facility from Yes Bank Limited ('YBL') amounting to ₹ 5,000.00 millions, out of which YBL had novated ₹ 500.00 millions to State Bank of India (SBI). During the previous year, a subsidiary company has refinanced its existing outstanding YBL's term facility of ₹ 3,880.27 millions through SBI and HDFC Bank Limited (HDFC) as ₹ 1,750.12 millions and ₹ 2,130.15 millions respectively. During the current year, a subsidiary company has repaid ₹ 1,250 millions each for both the facilities from SBI and HDFC, accordingly repayment plans for both the facilities were revised. The outstanding amount as at 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').

(2) a) A subsidiary company had term loan facility from RBL Bank Limited ('RBL') amounting to ₹ 2,756.09 millions. During the current year, a subsidiary company has refinanced its outstanding RBL's term loan facility from term loan from its Holding Company and State Bank of India (SBI) to the extent of ₹ 1,250 millions and ₹ 1,370 millions respectively. The outstanding balance of RBL's term loan facility after refinancing is secured in pari passu by way of hypothecation of all present and future movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and equipment, receivables, bills of exchange, movable fittings, medical equipment's, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower.

b) Interest is charged at the rate of the bank's one month marginal cost of funds based lending rate (MCLR)+0.05% per annum payable on monthly basis. The rate of interest as on 31 March 2024 is 9.45% per annum.

c) The outstanding balance of term loan is repayable in 30 quarterly instalments starting from 12 April 2024.

During the year, a subsidiary company has refinanced its term loan facility from RBL from SBI bank amounting to ₹ 1,370 millions. The outstanding amounts as at 31 March 2024 is repayable in 30 quarterly instalments starting from 12 April 2024. Interest is charged at the rate of SBI 3 month marginal cost of lending rate (MCLR) + 0.20% per annum payable on monthly basis. The rate of interest as on 31 March 2024 is 8.35% per annum.

The loan is secured by way of first pari passu charge on -

- (a) all current assets;
- (b) all rights, titles, interest, benefits, claims and demands in relation to the 300-650 bedded super speciality hospital at Jaiprabha Hospital, Kamkarbagh, Patna, Bihar as per the concession agreement dated 22 August 2015; and
- (c) entire assets (excluding the land forming part of the project);



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- (3) A subsidiary company has existing loan facility with State Bank of India (SBI) amounting to ₹ 500.00 millions. Further, during the previous year, through refinancing (as explained above), this facility aggregates to ₹ 2,230.37 millions as on the date of refinancing. During the current year, a subsidiary company has repaid ₹ 1,250 millions for the new term loan facility, accordingly repayment plans for the term loan facility was revised. The outstanding amount as at 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.
- b) This represents liability for medical equipment purchased by Holding and subsidiary company on deferred payment terms to be repaid between September 2024 to February 2025.
- c) The Holding Company had issued non-convertible debentures of ₹ 1,000.00 millions to Asian Development Bank which carries an interest of 7.095% per annum repayable in three annual installment of ₹ 333.33 millions starting from 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 Group's liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings*	Finance costs#	Total
1 April 2022	7,833.20	48.34	7,881.54
Cash flows:			
- Proceeds from borrowings	390.75	-	390.75
- Repayment of borrowings	(666.48)	-	(666.48)
- Non-cash adjustments	11.37	-	11.37
- Payment of upfront fees	(27.36)	-	(27.36)
- Interest expense	-	601.57	601.57
- Interest paid	-	(619.04)	(619.04)
31 March 2023	7,541.48	30.87	7,572.35
1 April 2023	7,541.48	30.87	7,572.35
Cash flows:			
- Proceeds from borrowings	1,370.00	-	1,370.00
- Repayment of borrowings	(5,822.12)	-	(5,822.12)
- Non-cash adjustments	13.81	(74.65)	(60.84)
- Payment of upfront fees	(6.76)	-	(6.76)
- Interest expense	-	369.02	369.02
- Interest paid	-	(311.31)	(311.31)
31 March 2024	3,096.41	13.93	3,110.34

* 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.

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 20		
A Lease liabilities - non-current		
Lease liabilities	3,465.16	2,454.76
	<u>3,465.16</u>	<u>2,454.76</u>
B Lease liabilities - current		
Lease liabilities	360.16	342.56
	<u>360.16</u>	<u>342.56</u>

The changes in the Group'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)	2,710.62
Additions	217.61
Deletions on account of early termination	(0.93)
Interest on lease liabilities	269.07
Payment of lease liabilities	(399.05)
Lease liabilities as at 31 March 2023 (current and non-current)	2,797.32
Lease liabilities as at 01 April 2023 (current and non-current)	2,797.32
Additions on lease liabilities	1,034.45
Interest on lease liabilities	348.94
Payment of lease liabilities	(355.39)
Lease liabilities as at 31 March 2024 (current and non-current)	3,825.32



Particulars	As at 31 March 2024	As at 31 March 2023
Note - 21		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	433.16	373.06
Compensated absences	144.25	167.36
	<u>577.41</u>	<u>540.42</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity	122.80	84.62
Compensated absences	52.94	43.19
Provision for contingencies#	189.03	129.95
	<u>364.77</u>	<u>257.76</u>
#Movement of provision for contingencies		
Opening balance	129.95	64.55
Add : provision made during the year	59.08	65.40
	<u>189.03</u>	<u>129.95</u>
Note:		
The provision for contingencies majorly pertains to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction hospital facility as per agreement.		
Note - 22		
A Other non-current liabilities		
Deferred income (on account of government grants)*	289.10	237.86
Other liabilities	0.48	-
	<u>289.58</u>	<u>237.86</u>
B Other current liabilities		
Payable to statutory authorities	243.56	248.58
Advance from customers	593.58	486.37
Deferred income (on account of government grants)*	57.51	60.34
Other liabilities#	28.14	188.26
	<u>922.79</u>	<u>983.55</u>
#This includes balance outstanding of ₹ Nil (31 March 2023: ₹ 171.06 millions) in reference to initial public offer related expenses.		
*Deferred income (on account of government grants)		
Opening balance	298.18	268.54
Grants received during the year	96.82	74.54
Less: Released to statement of profit and loss	(51.45)	(53.20)
Add: Reclassified from custom duty payable related to deferred government grants^	3.06	8.32
	<u>346.61</u>	<u>298.20</u>
^ During the current year and previous year, a subsidiary company has completed its obligation against certain export promotion capital goods scheme licenses and accordingly, this has been re-instated.		
Note - 23		
Trade payables^		
A Total outstanding dues of micro enterprises and small enterprises*	713.74	693.70
	<u>713.74</u>	<u>693.70</u>
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties	13.98	7.09
Due to others	1,140.06	1,246.14
	<u>1,154.04</u>	<u>1,253.23</u>
^Refer note 47D for ageing details.		
Note - 24		
A Other financial liabilities - non-current		
Custom duty payable related to export promotion capital goods scheme#	397.00	359.74
Security deposit received	2.10	-
	<u>399.10</u>	<u>359.74</u>
B Other financial liabilities - current		
Interest accrued	13.93	29.91
Capital creditors	500.97	468.12
Security deposit received	0.50	1.63
Employee related payables	731.22	598.08
Other liabilities	56.50	45.99
	<u>1,303.12</u>	<u>1,143.73</u>
# includes interest on custom duty payable related to export promotion capital goods scheme.		



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 25		
Revenue from operations*		
Income from healthcare services		
In patient	26,053.86	21,635.89
Out patient	5,091.39	4,339.94
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	1,121.30	849.62
Income from laboratory services		
Income from laboratory services	142.87	2.59
Other operating revenue:		
Government grant income	51.45	53.20
Clinical research income	18.99	18.82
Income from sponsorship and training	178.61	105.82
Revenue share from food court	46.02	41.87
Other operating revenue	46.62	51.00
	<u>32,751.11</u>	<u>27,098.75</u>
*Refer note 46 for revenue related disclosures		
Note - 26		
Other income		
Interest income on bank deposit	589.20	344.54
Interest income on other financial assets measured at amortised cost	2.31	1.63
Interest income on refund of income-tax	5.27	9.19
Rental income	15.25	13.35
Liabilities written back	96.84	99.41
Profit on disposal of property, plant and equipment (net)	8.20	-
Miscellaneous income	29.57	24.76
	<u>746.64</u>	<u>492.88</u>
Note - 27A		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	462.44	422.20
Add: Purchases	6,804.00	5,651.08
Less: Closing stock	(503.67)	(462.44)
Materials consumed	<u>6,762.77</u>	<u>5,610.84</u>
General stores		
Opening stock	46.83	33.02
Add: Purchases	114.70	114.22
Less: Closing stock	(47.44)	(46.83)
Materials consumed	<u>114.09</u>	<u>100.41</u>
	<u>6,876.86</u>	<u>5,711.25</u>
Note - 27B		
Purchases of stock-in-trade	739.68	557.38
Note - 27C		
Changes in inventories of stock-in-trade		
Opening stock	94.44	78.66
Less: Closing stock	117.38	94.44
Changes in inventories of stock-in-trade	<u>(22.94)</u>	<u>(15.78)</u>
Note - 28		
Employee benefits expense		
Salaries and wages*##^	7,025.50	6,086.09
Contribution to provident fund and other funds	279.48	238.44
Staff welfare expenses	42.04	24.46
Employee share based payment expense	1.56	7.48
	<u>7,348.58</u>	<u>6,356.47</u>

*Refer note 6A(iii) for capitalisation details.

#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 the Holding Company ₹ 19.23 millions (31 March 2023: ₹ 12.74 millions).

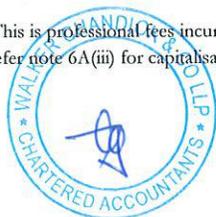


Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 29		
Finance costs		
Interest on borrowings	258.53	431.17
Interest on lease liabilities	348.94	269.07
Interest on deferred payment liabilities	79.84	43.67
Interest on custom duty payable related to export promotion capital goods scheme	38.08	30.73
Other borrowing costs	13.74	4.55
	<u>739.13</u>	<u>779.19</u>
Note - 30		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	1,510.76	1,344.15
Depreciation on right of use assets*	191.50	129.96
Amortisation of intangible assets	25.02	25.04
	<u>1,727.28</u>	<u>1,499.15</u>
*Refer note 6A(iii) for capitalisation details.		
Note - 31		
Impairment losses on financial assets		
Expected credit loss on trade receivables	273.40	76.19
Expected credit loss on other receivables	19.73	-
	<u>293.13</u>	<u>76.19</u>
Note - 32		
Retainers and consultants fee		
Retainers and consultants fee	4,270.28	3,330.11
	<u>4,270.28</u>	<u>3,330.11</u>
Note - 33		
Other expenses#		
Power and fuel	599.07	571.20
Lease rent:		
Premises	53.18	70.72
Vehicles	3.89	3.75
Equipments*	563.98	559.20
Repairs and maintenance:		
Equipments	533.81	555.27
Building	50.78	113.15
Others	57.28	66.41
Rates and taxes	158.52	138.49
Recruitment expenses	19.99	21.62
Insurance	32.33	30.03
Travelling and conveyance	130.03	112.27
Communication expenses	60.11	40.39
Pantry expenses	299.14	259.05
Laundry expenses	83.29	71.42
Security expenses	178.02	165.04
Facility management expenses	860.52	750.04
Advertisement and business promotion	291.85	249.07
Research and development expense**	0.42	0.34
Outsourced services	80.31	49.99
Franchise fees	23.41	0.67
Legal and professional fee	655.94	561.69
Printing and stationery	158.79	116.54
Subscription and membership charges	6.58	14.21
Corporate social responsibility expenses	55.90	34.01
Bank charges	98.68	84.10
Foreign exchange loss (net)	19.19	44.36
Loss on disposal of property plant and equipment (net)	-	6.77
Travel, boarding and other related expenses for conferences	115.47	67.37
Miscellaneous expenses	64.28	47.60
	<u>5,254.76</u>	<u>4,804.77</u>

*This, inter alia, includes expenses pertaining to the lease rentals (towards the lease of the equipment) including the expenses pertaining to the related laboratory consumables. Since the bifurcation of expense between the lease (towards the equipment rent) and the non-lease component (towards consumables) is not available with the Group, hence, in accordance with Ind AS 116 'Leases' the Group has opted to present the entire expense as lease expenses.

** This is professional fees incurred for research and development work.

#Refer note 6A(iii) for capitalisation details.



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 34		
Tax expenses		
Current tax	1,777.38	967.91
Tax pertaining to earlier years	12.35	5.71
Deferred tax (credit)/charge	(299.34)	258.49
Tax expense recognised in the statement of profit and loss	1,490.39	1,232.11

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

Accounting profit before income tax	6,270.99	4,492.90
Add: Losses incurred by subsidiaries on which no deferred tax asset is created	129.99	112.88
Accounting profit before income tax (gross)	6,400.98	4,605.78
At India's statutory income tax rate of 25.168% (31 March 2023 : 25.168%)	1,611.00	1,159.18
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'	(4.48)	(4.09)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	62.59	23.39
Tax impact of unabsorbed business losses	-	74.07
Tax impact of brought forward losses on which deferred tax is created for the first time	(240.50)	-
Others	49.43	(26.15)
Tax expenses	1,490.39	1,232.11

Note - 35

Earnings per share (EPS)

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

Profit attributable to equity shareholders for basic and diluted EPS	4,781.94	3,260.79
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	17.80	12.58
Diluted	17.80	12.57

* Includes the impact of Employee Stock Options which have been vested but not yet exercised

^Share options (unvested) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.



Note - 36

Fair value disclosures

(i) Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:-

- Investment: Approximate its carrying amount as the underlying objective of this investment is not to earn the profits.
- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	2,153.13	2,153.13	1,942.02	1,942.02
Cash and cash equivalents	4,246.08	4,246.08	7,672.43	7,672.43
Bank balances other than cash and cash equivalents	7,506.75	7,506.75	5,108.61	5,108.61
Other financial assets	615.98	615.98	756.15	756.15
Total financial assets	14,521.94	14,521.94	15,479.21	15,479.21
Borrowings				
Trade payables	4,193.39	4,193.39	8,422.20	8,422.20
Other financial liabilities	1,867.78	1,867.78	1,946.92	1,946.92
Other financial liabilities	1,702.22	1,702.22	1,503.47	1,503.47
Total financial liabilities	7,763.39	7,763.39	11,872.59	11,872.59

Note - 37

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	-	-	2,153.13	1,942.02
Cash and cash equivalents	-	-	4,246.08	7,672.43
Bank balances other than cash and cash equivalents	-	-	7,506.75	5,108.61
Other financial assets	-	-	615.98	756.15
Total financial assets	0.50	0.50	14,521.94	15,479.21
Financial liabilities				
Borrowings	-	-	4,193.39	8,422.20
Lease liabilities	-	-	3,825.32	2,797.32
Trade payables	-	-	1,867.78	1,946.92
Other financial liabilities	-	-	1,702.22	1,503.47
Total financial liabilities	-	-	11,588.71	14,669.91

*This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

(ii) Risk management

The Group's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Holding Company's and respective board of directors of the entities included in the Group have overall responsibility for the establishment and oversight of the risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances and other financial assets	Ageing analysis	Diversification of bank deposits, credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings



(a) Credit risk

i) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the dues.

Trade receivables

The Group closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Expected credit losses are measured on collective basis for each of the following categories :

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies.
Non-government		
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 Group over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks and financial institution.

Other financial assets

Other financial assets, measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

(b) Credit risk exposure

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

As at 31 March 2024

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,882.20	51.69	102.58	590.03	185.64	2,812.14
Less: Expected credit loss (impairment)	415.13	25.51	62.22	115.93	40.22	659.01
Carrying amount (net of impairment)	1,467.07	26.18	40.36	474.10	145.42	2,153.13

As at 31 March 2023

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,642.93	43.67	153.99	624.45	63.85	2,528.89
Less: Expected credit loss (impairment)	370.33	9.59	80.35	102.51	24.09	586.87
Carrying amount (net of impairment)	1,272.60	34.07	73.64	521.94	39.77	1,942.02



ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4,246.08	-	4,246.08
Bank balances other than cash and cash equivalents	7,506.75	-	7,506.75
Other financial assets	649.37	33.39	615.98

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	7,672.43	-	7,672.43
Other bank balances	5,108.61	-	5,108.61
Other financial assets	769.81	13.66	756.15

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

Reconciliation of loss allowance	Trade receivables	Other financial assets
Loss allowance as on 1 April 2022	693.12	23.24
Allowance for expected credit loss	76.19	-
Balance written back on account of recovery	-	(9.58)
Bad debts written off	(182.44)	-
Loss allowance as on 31 March 2023	586.87	13.66
Allowance for expected credit loss	273.40	19.73
Bad debts written off	(201.26)	-
Loss allowance as on 31 March 2024	659.01	33.39

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

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

Maturities of financial liabilities

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

As at 31 March 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	1,396.07	1,460.04	1,419.31	4,275.42
Lease liabilities	378.19	855.67	30,286.09	31,519.95
Trade payables	1,867.78	-	-	1,867.78
Other financial liabilities	1,583.42	37.94	80.86	1,702.22
Total	5,225.46	2,353.65	31,786.26	39,365.37

As at 31 March 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	1,066.29	3,061.27	4,351.02	8,478.57
Lease liabilities	356.39	624.83	27,565.46	28,546.68
Trade payables	1,946.93	-	-	1,946.93
Other financial liabilities	1,374.23	86.71	42.53	1,503.47
Total	4,743.84	3,772.81	31,959.01	40,475.65

The Group 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)	1,207.40	2,142.78



(d) Market risk

(i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 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		16.32
Liabilities				
Trade payables	GBP	-	GBP	3.12
Trade payables	USD	6.30	USD	3.96
Capital creditors	USD	18.78	USD	20.31
Capital creditors	GBP	0.20	GBP	-
Deferred payment liabilities	USD	600.79	USD	345.08
Deferred payment liabilities	EURO	590.72	EURO	655.12
		1,216.79		1,027.59

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	1.00	(1.00)	0.98	(0.98)
Liabilities					
Trade payables	GBP	-	-	0.19	(0.19)
Trade payables	USD	0.13	(0.13)	0.24	(0.24)
Capital creditors	USD	0.38	(0.38)	1.22	(1.22)
Capital creditors	GBP	0.00	(0.00)	-	-
Deferred payment liabilities	USD	12.02	(12.02)	20.70	(20.70)
Deferred payment liabilities	EURO	11.81	(11.81)	39.31	(39.31)

Sensitivity

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

Particulars	Currency	For the year ended 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	0.75	(0.75)	0.73	(0.73)
Liabilities					
Trade payables	GBP	-	-	0.14	(0.14)
Trade payables	USD	0.09	(0.09)	0.18	-
Capital creditors	USD	0.28	(0.28)	0.91	-
Capital creditors	GBP	0.00	(0.00)	-	-
Deferred payment liabilities	USD	8.99	(8.99)	15.49	-
Deferred payment liabilities	EURO	8.84	(8.84)	29.41	-

(ii) Interest rate risk

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

The Group's variable rate borrowing is subject to changes in interest rate. Below is the overall exposure of the borrowing:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	2,763.31	6,876.95
Fixed rate borrowing	333.10	664.54
Total borrowings	3,096.41	7,541.49

Sensitivity

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

Particulars	Profit or loss		Other equity	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest rates – increase by 100 basis points	(27.63)	(68.77)	(20.68)	(51.46)
Interest rates – decrease by 100 basis points	27.63	68.77	20.68	51.46



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Related party transactions

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related parties, transactions and year-end balances with them as identified and certified by the management are given below:

i) Individual who exercise control over the Holding Company

31 March 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 Holding Company before listing of the equity shares of the Company. Post listing, basis the rights available as per the amended Articles of Association, Dr. Naresh Trehan is now exercising significant influence over the Holding Company. However, since Dr. Trehan was exercising control over the Holding Company for part of the previous year, the Holding Company has disclosed all related party relationships and transactions for the entire previous year pertaining to Dr. Naresh Trehan.

ii) Key management personnel (KMP)

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)	

iii) Relatives of KMPs

31 March 2024 and 31 March 2023

Name of relatives	Relationship with KMP
Ms. Madhu Trehan	Wife of Dr. Naresh Trehan
Ms. Dhara Jaipuria	Wife of Mr. Ravi Kant Jaipuria
Mr. Varun Jaipuria	Son of Mr. Ravi Kant Jaipuria
Ms. Kimaya Jaipuria	Daughter in law of Mr. Ravi Kant Jaipuria
Ms. Devyani Jaipuria	Daughter of Mr. Ravi Kant Jaipuria
Mr. Ambrish Jaipuria	Son in law of Mr. Ravi Kant Jaipuria

iv) Enterprises under the control/joint control of KMPs and their relatives or where the individual exercising control over the Holding Company is exercising significant influence or is a KMP, with whom transactions have been undertaken or whose balances are outstanding:

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



(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	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	-	-	-	-
2	Revenue share from food court					
	Devyani International Limited	31 March 2024	-	-	46.08	46.08
		31 March 2023	-	-	41.70	41.70
3	Reimbursement of expenses					
	Devyani International Limited	31 March 2024	-	-	1.02	1.02
		31 March 2023	-	-	10.07	10.07
4	Recruitment expenses					
	IFAN Global India Private Limited	31 March 2024	-	-	4.19	4.19
		31 March 2023	-	-	0.16	0.16
5	Clinical research income					
	Medanta Institute of Education & Research (Trust)	31 March 2024	-	-	-	-
		31 March 2023	-	-	0.15	0.15
6	Professional charges					
	Language Architect Body	31 March 2024	-	-	15.70	15.70
		31 March 2023	-	-	9.01	9.01
	Chambers of Shyel Trehan	31 March 2024	-	-	6.97	6.97
		31 March 2023	-	-	5.90	5.90
7	Sale of property, plant and equipment (excluding taxes)					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	0.06	0.06
		31 March 2023	-	-	-	-
8	Revenue from patients covered under tie-ups					
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	-
		31 March 2023	-	-	221.32	221.32
9	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
10	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
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	0.09	0.09
		31 March 2023	-	-	-	-



S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/significant influence over the Company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
11	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 Sahni	31 March 2024	-	0.08	-	0.08
		31 March 2023	-	-	-	-
12	Salaries and other benefits					
	Short-term employee benefits	31 March 2024	-	382.63	-	382.63
		31 March 2023	-	292.77	-	292.77
	Post-employment benefits	31 March 2024	-	2.19	-	2.19
		31 March 2023	-	1.58	-	1.58
	Other long-term benefits	31 March 2024	-	0.22	-	0.22
		31 March 2023	-	0.07	-	0.07
	Share-based payment	31 March 2024	-	0.28	-	0.28
		31 March 2023	-	-	-	-
13	CSR contribution					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	39.40	39.40
		31 March 2023	-	-	17.47	17.47



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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/significant influence over the Company	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	-	-	0.02	0.02
	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
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2024	-	-	0.01	0.01
		31 March 2023	-	-	-	-
	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	-	-	9.94	9.94
		31 March 2023	-	-	10.12	10.12
	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	-	-	-	-	
4	Employee benefit payable					
	Short term employee benefit payable	31 March 2024	-	-	19.34	19.34
	31 March 2023	-	-	7.85	7.85	
5	Trade receivables					
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	-
		31 March 2023	-	-	47.99	47.99
	RJ Corp Limited	31 March 2024	-	-	0.26	0.26
		31 March 2023	-	-	0.06	0.06
	Devyani International Limited	31 March 2024	-	-	0.74	0.74
		31 March 2023	-	-	0.65	0.65
	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	
6	Security deposits					
	Devyani International Limited	31 March 2024	-	-	0.50	0.50
	31 March 2023	-	-	0.50	0.50	

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

Note - 39

Capital management

The Group's objectives when managing capital are to:

- To ensure Group's ability to continue as a going concern; and
- To maintain optimum capital structure and to reduce cost of capital.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group is not subject to externally imposed capital requirements. The Group has complied with debt covenants as per the terms of the borrowing facility arrangements. The Group manages its capital requirements by overseeing the gearing ratio:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings (excluding interest accrued)	4,193.37	8,422.20
Total equity	29,055.93	24,282.08
Debt to equity ratio	14.43%	34.68%

Note - 40

Contingent liabilities and commitments

A Claims against the Group 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 Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (iii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
- (iv) The Group is contesting various medical/employee-related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the likelihood of any outflow of resources is remote.

B Commitment

(i) Capital commitment

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment, intangible and capital work-in-progress (net of advances)	3,201.07	3,075.92
Intangible assets under development (net of advances)	21.59	-

(ii) Other commitment

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantee*	319.11	215.10
Corporate guarantee^	275.22	50.00

*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 Holding Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of subsidiary for importing capital goods under the Export Promotion Capital Goods Scheme.

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Note - 41

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	259.58	221.31
Contribution to Employee state insurance scheme	16.20	14.57
Contribution to labour welfare fund	3.70	2.57
Total	279.48	238.45

The Group also has certain defined contributions plans. Contributions are made to recognised provident fund administrated by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

B Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at end of the year	555.96	457.68
Unfunded liability/provision in balance sheet	(555.96)	(457.68)

Bifurcation of present value of obligation - current and non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability	122.80	84.62
Non-current liability	433.16	373.06
Total	555.96	457.68

(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	1.61	(2.12)
-Changes in financial assumptions	11.18	(5.01)
-Changes in experience adjustment	(0.10)	(11.51)
Actuarial loss/(gain) recognized in other comprehensive income	12.69	(18.64)

(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	78.34	66.26
Interest cost	33.81	30.17
Expenses recognized during the year	112.15	96.43

(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	457.67	415.63
Current service cost	78.34	66.26
Interest cost	33.81	30.17
Actuarial loss/(gain)	12.69	(18.64)
Benefits paid	(26.56)	(35.76)
Present value of defined benefit obligation at the end of the year	555.95	457.67

(v) For determination of the liability, 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%	5% to 8%
Retirement age (years)	60 years	60 years
Average past service	0.70 to 3.81 years	0.20 to 3.79 years
Average age	30.19 to 32.12 years	29.49 to 32.20 years
Average remaining working life	27.88 to 31.12 years	27.80 to 30.51 years
Withdrawal rate		
Up to 30 years	4% to 23%	4% to 23%
From 31 to 44 years	5.80% to 10%	3% to 8%
Above 44 years	0% to 1.10%	1% to 2%

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



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

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 year	122.80	84.62
1 to 2 year	33.08	34.94
2 to 3 year	27.30	28.76
3 to 4 year	30.73	25.23
4 to 5 year	30.09	26.27
5 to 6 year	35.87	25.35
6 years onwards	537.10	533.97
Total	816.97	759.14

(vii) The expected future employer contributions for defined benefit plan of the Holding Company ₹ 89.70 millions as at 31 March 2024 (31 March 2023 : ₹ 103.43 millions).

(viii) The weighted average duration for defined benefit plan of the Holding Company is 9.48 years as at 31 March 2024 (31 March 2023: 10.19 years).

(ix) Sensitivity analysis for gratuity

Particulars	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	555.95	457.67
Impact due to increase of 0.50 %	(22.01)	(18.45)
Impact due to decrease of 0.50 %	23.85	19.97
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	555.95	45.77
Impact due to increase of 0.50 %	23.59	19.80
Impact due to decrease of 0.50 %	(21.98)	(18.47)

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in sum of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(x) Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

C Other long-term employee benefits

An amount of ₹ 16.33 millions (31 March 2023: ₹ 11.72 millions) pertains to expense towards compensated absences.



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Note - 42

Share based payments

Global Health Employee Stock Option Scheme 2016

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

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
The risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (₹)	755.24	626.01	626.03	626.16	626.17

During the year ended on 31 March 2024 and 31 March 2023, the Holding Company has recorded an employee stock compensation expense of ₹ 1.56 millions and ₹ 7.48 millions respectively.

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



Note - 43

(i) Lease related disclosures as per Ind AS 116

The Group has leases for buildings, equipments, vehicles and land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term which has already been considered in computation. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings equipments, vehicles and land, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term leases	621.06	633.67

B As at 31 March 2024, the Group was committed to short-term leases and the total commitment at that date was ₹ 16.23 millions (31 March 2023 : ₹ 10.51 millions).

C Total cash outflow for leases for the year ended 31 March 2024 was ₹ 355.44 millions (31 March 2023 : ₹ 399.05 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	348.94	269.07
Depreciation on right of use asset*	191.50	129.96

*Net of ₹ 31.94 millions (31 March 2023: ₹ 32.71 millions) capitalised as part of capital work-in-progress.

E Maturity of lease liabilities

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

31 March 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	378.19	422.48	433.19	30,286.09	31,519.95
Interest expense	18.04	56.22	92.17	27,528.20	27,694.63
Net present values	360.15	366.26	341.02	2,757.89	3,825.32

31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	356.39	294.63	330.20	27,565.46	28,546.68
Interest expense	13.83	39.86	71.65	25,624.02	25,749.36
Net present values	342.56	254.77	258.55	1,941.44	2,797.32

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)	360.16	342.56
b) Non-current liability (amount due over one year)	3,465.16	2,454.76
Total lease liabilities at the end of the year	3,825.32	2,797.32

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	35	0.26 to 17.26	8.14	27	-	32
Other plant and equipments	2	0.63 to 16.86	8.75	1	-	2
Vehicles	9	2.02 to 3.55	2.75	9	9	9
Leasehold land	2	24.41 to 80.85	52.63	0	-	0

Information about extension and termination options as at 31 March 2023

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	28	3.69 to 18.26	10.98	10	-	15
Other plant and equipments	2	1 to 18	9.50	-	-	1
Vehicles	6	3.02 to 3.92	3.47	6	6	6
Leasehold land	2	25.41 to 81.85	53.63	-	-	-

(ii) Lease related disclosures as lessor

The Group has entered in to operating leases for car parking for a period of 3 years. Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	For the year ended 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 - 44
Interest in subsidiaries

Name of entity	Place of business	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interest (%)		Principal activities
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
Global Health Patliputra Private Limited	India	100	100	-	-	Healthcare services
Medanta Holdings Private Limited	India	100	100	-	-	Healthcare services
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	India	100	100	-	-	Lab testing and trading of pharmacy and other medical consumables
GHL Hospital Limited*	India	50	-	50	-	Healthcare services
Global Health Institute of Medical Sciences Foundation	India	100	-	-	-	Imparting medical and healthcare education

*Basis the terms and conditions of the agreement, the Holding Company exercises control.

The Group includes subsidiary, GHL Hospital Limited, with material non-controlling interests, as mentioned below:

Summarised financial information for subsidiary

Balance sheet

Particulars	As at 31 March 2024
Non-current assets	0.01
Current assets	1.61
Current liabilities	2.30
Total equity	(0.68)
Attributable to:	
Equity holders of Holding Company	(0.34)
Non-controlling interests	(0.34)

Statement of profit and loss

Particulars	For the period ended 31 March 2024
Employee benefits expense	0.41
Other expenses	2.27
Loss before tax	(2.68)
Loss for the period	(2.68)
Total comprehensive income for the period	(2.68)
Attributable to non-controlling interests	(1.34)

Cash flow information

Particulars	For the period ended 31 March 2024
Cash used from operating activities	(0.39)
Cash used in financing activities	2.00
Net increase in cash and cash equivalents	1.61



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Note - 45

Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiaries –

As at 31 March 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Holding Company								
Global Health Limited	98.04%	28,487.98	75.47%	3,608.91	118.99%	(11.16)	75.38%	3,597.75
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	0.08	2,378.99	0.02	74.59	(4.37%)	0.41	0.02	75.00
Medanta Holdings Private Limited	18.38%	5,341.98	26.82%	1,282.54	(9.60%)	0.90	26.89%	1,283.44
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	(0.52%)	(152.52)	-2.72%	(129.99)	(5.01%)	0.47	(2.71%)	(129.52)
GHL Hospital Limited	0.00%	(0.68)	-0.06%	(2.68)	0.00%	-	(0.06%)	(2.68)
Global Health Institute of Medical Sciences Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total eliminations/adjustments	(24.09%)	(6,999.47)	(1.08%)	(51.43)	(0.02%)	0.00	(1.08%)	(51.43)
Total attributable to owners	100%	29,056.27	100%	4,781.94	100%	(9.38)	100%	4,772.56
Non-controlling interests		(0.34)		(1.34)		-		(1.34)
Total		29,055.93		4,780.60		(9.38)		4,771.22

As at 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Holding Company								
Global Health Limited	102.50%	24,888.60	80.73%	2,632.47	81.52%	11.59	80.73%	2,644.06
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	8.46%	2,054.00	(9.03%)	(294.30)	7.52%	1.07	(8.95%)	(293.23)
Medanta Holdings Private Limited	16.71%	4,058.54	0.29	945.62	10.97%	1.56	0.29	947.18
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	0.32%	77.10	(0.71%)	(23.00)	0.00%	-	(0.70%)	(23.00)
Total eliminations/adjustments	(27.99%)	(6,796.16)	0.00%	-	0.00%	-	0.00	-
Total	100%	24,282.08	100%	3,260.79	100%	14.22	100%	3,275.01

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Note - 46

Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of healthcare services. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Operating revenue		
Income from healthcare services		
In patient	26,053.86	21,635.89
Out patient	5,091.39	4,339.94
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	1,121.30	849.62
Income from laboratory services		
Income from laboratory services	142.87	2.59
(B) Other operating revenue		
Government grant income	51.45	53.20
Clinical research income	18.99	18.82
Income from sponsorship and training	178.61	105.82
Revenue share from food court	46.02	41.87
Other operating revenue	46.62	51.00
Total revenue under Ind AS 115	32,751.11	27,098.75

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from healthcare services		
Government	3,460.56	2,661.94
Non-government	27,684.69	23,313.88
Total income from healthcare services	31,145.25	25,975.82

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	593.58	486.37
Total contract liabilities	593.58	486.37
Contract assets		
Unbilled revenue	208.03	194.64
Total contract assets	208.03	194.64

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	486.37	377.36
Less: Amount of revenue recognised during the year	(31,288.11)	(25,978.41)
Add: Addition during the year	31,395.32	26,087.42
Closing balance of contract liabilities - advance from customers	593.58	486.37

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is ₹ 593.58 millions (31 March 2023 : 486.37 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in subsequent year as per the policy of the Group.

V Reconciliation of total operating revenue with contract revenue:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	32,861.98	27,223.20
Less: Adjustments for discount	(452.56)	(395.17)
Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115	32,409.42	26,828.03



Note - 47

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	1,317.15	872.39	681.26	991.99	3,862.79
Projects temporarily suspended	-	-	-	-	-
Total	1,317.15	872.39	681.26	991.99	3,862.79

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,108.83	717.21	414.49	1,022.53	3,263.06
Projects temporarily suspended	-	-	-	6.69	6.69
Total	1,108.83	717.21	414.49	1,029.22	3,269.75

Details of projects temporarily suspended

31 March 2023	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Guest house facility	-	-	5.10	-	5.10
In-patient A block (upgrades)	-	-	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 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12.62	-	-	-	12.62

C Ageing schedule of trade receivables

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	750.03	878.13	349.07	231.15	94.71	5.07	2,308.16
Undisputed trade receivables – credit impaired	-	1.74	66.24	83.41	122.01	230.58	503.98
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Total trade receivables	750.03	879.87	415.31	314.56	216.72	235.65	2,812.14

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	589.87	773.85	290.38	399.10	9.44	7.63	2,070.27
Undisputed trade receivables – credit impaired	-	-	-	37.66	113.67	275.51	426.84
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
Total trade receivables	589.87	773.85	290.38	436.76	123.11	314.91	2,528.88

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	622.77	90.77	0.15	-	0.05	713.74
Others	853.33	291.66	5.25	0.06	3.74	1,154.04
Total	1,476.09	382.43	5.40	0.06	3.79	1,867.78

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	607.36	86.21	0.04	0.09	-	693.69
Others	741.65	427.54	11.97	15.35	56.72	1,253.23
Total	1,349.01	513.75	12.01	15.44	56.72	1,946.92

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

(i) The Holding Company has given current assets (trade receivables and inventories) as security for working capital (fund and non fund based limits) obtained from ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited. The Company submitted the required information with the bank and the required reconciliation is presented below :

31 March 2024					
Nature of current assets offered as security	Quarter (Q) and Financial year 2023-24 (FY 24)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 24	3,323.30	3,326.64	3.34	Variance is not material.
Inventories and trade receivables	Q2 FY 24	3,420.50	3,420.70	0.20	Variance is not material.
Inventories and trade receivables	Q3 FY 24	3,566.60	3,565.89	(0.71)	Variance is not material.
Inventories and trade receivables*	Q4 FY 24	3,184.80	3,000.09	(184.71)	The variance is largely on account of certain receivables written off as at year end.

*Amount as per books accounts is before certain trade receivables were written off during Q4 FY 23.

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	(6.45)	Variance is not material.
Inventories and trade receivables	Q4 FY 23	2,906.20	2,735.52	170.68	The variance is largely on account of certain receivables written off as at year end.

(ii) The subsidiary companies namely Medanta Holdings Private Limited and Global Health Patliputra Private Limited have given current assets as security for its borrowings, however, as per the loan agreements, the subsidiary companies are not required to submit any return/statement with the banks and hence, this disclosure is not presented in respect of subsidiary companies



Global Health Limited

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

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

Note - 48

The chief operating decision maker (CODM) examines the Group's performance from a service perspective and has identified the Healthcare services as a single business segment. The Group is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'. There are no transactions with a single external customer which would amount to ten percent or more of the Group's revenues.

Note - 49

Research and development expenditure for the year ended 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).

Note - 50

During the previous year ended 31 March 2023, the Holding Company has completed its Initial Public Offer ('IPO') of 6,56,41,952 equity shares of face value of ₹ 2 each for cash at a price of ₹ 336 per equity share (including a share premium of ₹ 334 per equity share) aggregating to ₹ 22,055.70 millions. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 5,000 millions ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 17,055.70 millions.

Note - 51

The Holding Company has incurred share issue expenses of ₹ 948.60 millions in reference to initial public offer which are allocated between the selling shareholders and the Holding Company as per the agreement. The Holding Company's share of these expenses is ₹ 215.25 millions (excluding income tax) which has been adjusted against securities premium.

Note - 52

- a) During the year ended 31 March 2024, the Holding Company has executed definitive agreements with DLF Limited and incorporated a new entity namely, GHIL Hospital Limited to set up a 400 bed multi-speciality hospital in Delhi.
- b) During the year ended 31 March 2024, the Holding Company has incorporated a Section 8 Company (Non-Profit Organization), namely, Global Health Institute of Medical Sciences Foundation with the objective to own, establish, run, promote, administer and manage educational institutions, schools, colleges, study centre for imparting medical and healthcare education and management training in the field of medicine and other allied activities.

Note - 53

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 01 April 2023. During the current year, the Holding company and its three subsidiaries the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software was operating for all relevant transactions recorded in the software. The books of account of two subsidiaries were maintained manually, hence, there is no requirement to maintain the audit trail as per the aforesaid account rules

Note - 54

The Board of Directors of the Holding Company at their meeting held on 21 March 2024 have approved the Scheme of Amalgamation between Medanta Holdings Private Limited, wholly owned subsidiary, (Transferor Company) and the Holding Company (Transferee Company) and their respective members and creditors under section 230 to 232 of the Act. The Holding Company has filed the application with National Company Law Tribunal ('NCLT'), Delhi on 06 May 2024.

Note - 55

Previous year figures have been regrouped/reclassified wherever considered necessary:

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	26,942.48	156.27	27,098.75
Other income	649.15	(156.27)	492.88
Employee benefits expense	6,343.46	13.01	6,356.47
Other expenses	4,817.78	(13.01)	4,804.77
Balance sheet			
Other financial liabilities - non-current	129.23	230.51	359.74
Other non-current liabilities	468.37	(230.51)	237.86



Global Health Limited

CIN: L85110DL2004PLC128319

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

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

Note - 56

- i The Group does not have any Benami Property, where any proceeding has been initiated or pending against the Group.
- ii The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.
- iii The Group has not traded or invested in crypto currency or virtual currency during the current year.
- iv The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Group does not have any material transactions and outstanding balances during the current as well as previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- vii The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- x The Group has not entered into any scheme of arrangement during the current period.
- xi The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

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

This is the consolidated summary of significant accounting policies and other explanatory information referred to in our report of even date.

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


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



For and on behalf of the Board of Directors


Dr. Naresh Trehan
Chairman and Managing Director
[DIN:0042148]
Place: Gurugram
Date: 17 May 2024


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


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


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

