



August 25, 2025

Ref:- GH/2025-26/EXCH/49

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

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

Scrip Code: 543654

Symbol: MEDANTA

Sub: Submission of Annual Report for Financial Year 2024-25

Dear Sir(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company, including Business Responsibility and Sustainability Report (**BSR**), for the Financial Year 2024-25, along with the Notice of the 21st Annual General Meeting (**AGM**), scheduled to be held on **Friday, September 19, 2025 at 12 Noon (IST)**, through Video Conferencing (**VC**)/Other Audio Visual Means (**OAVM**) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (**MCA**) and Securities and Exchange Board of India (**SEBI**).

The said Annual Report and Notice of AGM is also available on the Company's website i.e. <https://www.medanta.org/investor-relation>

Kindly take the above on record.

Thanking you,

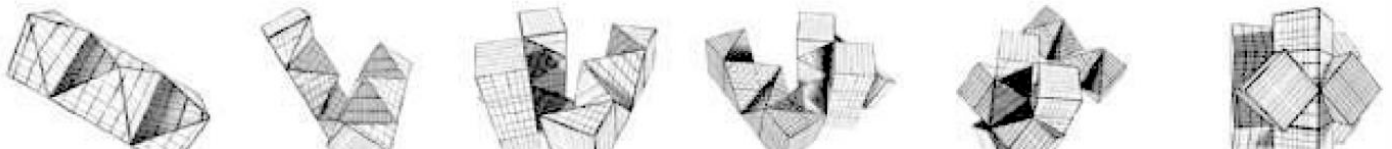
Yours faithfully

For Global Health Limited

RAHUL Digitally signed by
RAHUL RANJAN
RANJAN Date: 2025.08.25
15:00:00 +05'30'

Rahul Ranjan
Company Secretary & Compliance Officer
M. No. A17035

Encl: a/a





15
Years of

TRANSFORMING
HEALTHCARE

2024-25 | Annual Report

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TRANSFORMING HEALTHCARE

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To know more about us, visit
www.medanta.org



**15 YEARS OF
TRANSFORMING
HEALTHCARE**

Section

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15 Years of Transforming
Healthcare

PG 8

Serving the
Underserved Markets

15 Years of Transforming Healthcare

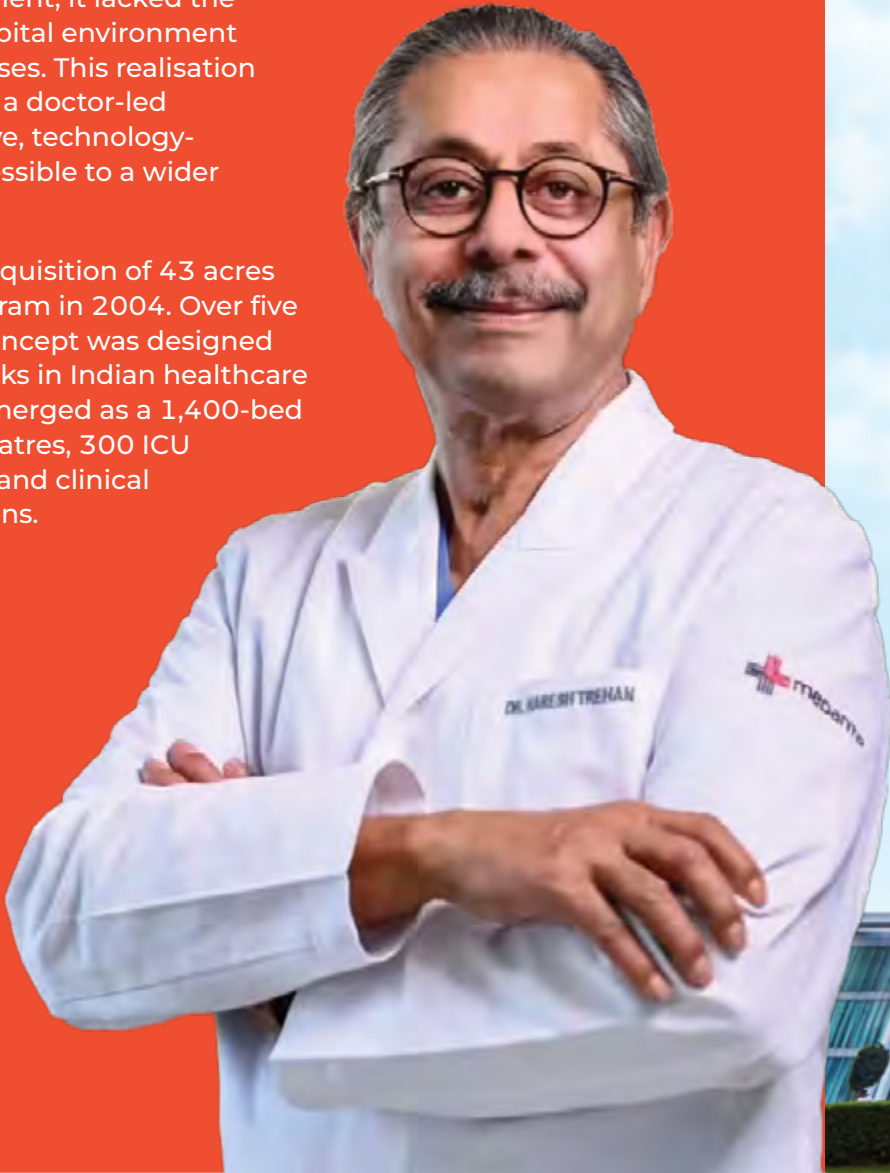
The Idea that Transformed Indian Healthcare

Medanta's story began in the late 1980s, when Dr. Naresh Trehan, a distinguished cardiac surgeon in the United States (US), recognised the need for an advanced cardiac care centre in India. Driven by a sense of care and purpose, he envisioned building a world-class healthcare centre in India and opened the Escorts Heart Institute and Research Centre in 1988. It quickly gained recognition as the world's largest dedicated cardiac hospital and demonstrated that world-class cardiac care could be delivered in India at par with the best globally.

Yet, Dr. Trehan witnessed a deeper challenge: while India produced exceptional medical talent, it lacked the integrated, multidisciplinary hospital environment essential for treating complex cases. This realisation sparked the vision for Medanta – a doctor-led institution delivering collaborative, technology-driven, and world-class care accessible to a wider population.

His vision took shape with the acquisition of 43 acres of land on the outskirts of Gurugram in 2004. Over five years, Medanta – The Medicity concept was designed and built, setting new benchmarks in Indian healthcare delivery. This flagship hospital emerged as a 1,400-bed facility housing 40 operating theatres, 300 ICU beds, putting global technology and clinical excellence within reach for millions.

Dr. Naresh Trehan
Chairman & Managing Director



The establishment of Medanta – The Medicity in November 2009 was a breakthrough for Indian healthcare ecosystem. Pioneering the “large-format” hospital model, Medanta created an institution where top medical minds and cutting-edge technology combined to deliver the Medanta Model of Care – comprehensive, collaborative, and patient-centric.

First Hospital in Gurugram
Established in **2009**

2.1 million sq. ft. of built up
area with additional land for
ancillary services

Facilities for over
30 medical specialties

1,000+
full-time doctors

1,440
installed beds

40 Operation theatres
316 ICU beds

1.7 million patients treated
across IPD and OPD

6,000+ full-time
employees

Accreditations
JCI and **NABH**

Note: Gurugram facility details as on March 31, 2025



Exceptional clinical talent delivering the highest end of care

World leading clinicians deliver multispecialty integrated care through a doctor-led model



01 Clinical team includes recipients of **Padma Bhushan, Padma Shri, and BC Roy awards**, in addition to other accolades

02 Senior doctors trained in **leading medical institutions** mentored in the **Medanta way**

03 Departmental concept enables **sub-specialisation**, and ensures a **combined team-based approach** to care

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

05 Almost all doctors work **full-time and exclusively at Medanta's hospitals**

06 Each specialty operates on a **joint rewards system** to promote a team based approach to care delivery

07 Culture of collaboration, cooperation and teamwork with **multispecialty care integration**

08 **30+ medical specialties** led by specialist teams of doctors with an **aim to deliver the best medicine**

Infrastructure designed to create a safe and efficient environment
World-class infrastructure that creates the best possible space for healing

Over the years, the institution emerged as a leading centre for complex procedures and clinical innovation, pioneering transformational impact in the Indian healthcare landscape:

Bloodless bone marrow transplant on a Jehovah's Witness patient with zero external blood transfusion – setting a precedent for world-class haematological care that respects religious and medical needs.

Liver transplant on a 6-month-old infant for Factor VII Deficiency, proving India's capability in paediatric liver transplants and rare genetic disorders previously accessible only abroad.

Implantation of the Medtronic Micra Transcatheter Pacing System in an 89-year-old patient – a capsule-sized leadless pacemaker placed via catheter in 30 minutes without open surgery, demonstrating readiness to adopt frontier medical device technology and offering safe alternatives for elderly arrhythmia patients.

AI-enabled removal of life-threatening pulmonary embolism clots using the Penumbra Lightning 12 system – combining real-time clot detection with targeted aspiration to preserve blood flow, showcasing the role of AI in emergency care and improving outcomes without invasive surgery.

Catheter-based **tricuspid valve repair using MitraClip** on a Nepalese patient with liver failure, opening non-surgical cardiac options for dual organ patients and enabling life-saving sequencing of heart and liver surgeries.

Custom 3D-printed titanium vertebrae implantation in a young woman with spinal cancer – replacing C1–C3 vertebrae and demonstrating the potential of bespoke surgical implants to transform spinal reconstruction.

Robot-guided Deep Brain Stimulation surgery on a Parkinson's patient while awake – enhancing precision in neurosurgery, reducing intraoperative guesswork, and improving patient outcomes.

Cadaveric small **intestine transplant for a 30-year-old patient** with massive bowel loss, establishing intestinal transplant as a viable treatment in India and enabling high-risk digestive surgery success.

Separation of two-month-old omphalopagus twins after **12-hour liver and GI reconstruction surgery**, delivering life-changing care for a rural Kashmiri family and advancing surgical readiness for rare congenital anomalies.

Three-way liver swap between three incompatible donor-recipient pairs – executing a synchronised surgical plan that created a model for addressing liver transplant shortages.

Ranked #1
Private Hospital in India



Recognised for six consecutive years by Newsweek as India's best private hospital, Medanta-The Medicity stands as a global benchmark for excellence.

At the heart of this achievement is Medanta's unwavering 'patient-first' approach under which teams of super-specialists collaborate to deliver the best possible, personalised care, true to the guiding belief: 'Har Ek Jaan Anmol' – Every Life is Invaluable.

Serving the Underserved Markets



Medanta Lucknow

Recognising the pressing need for high-quality healthcare beyond major metropolitan areas, Medanta strategically expanded its presence into underserved regions.



In 2019, Medanta established a 1,000-bed, state-of-the-art super speciality hospital in Lucknow, its first in Uttar Pradesh and the **largest private hospital in the state**. This landmark initiative marked a pioneering step in bridging the healthcare gap in India's most populous state, where few private providers had ventured at such a scale.

Medanta Lucknow was envisioned as a comprehensive tertiary and quaternary care facility, offering advanced services across cardiac sciences, neurosciences, oncology, transplants, and more. Its establishment not only brought world-class infrastructure to the region but also introduced new standards of clinical excellence and innovation.

Medanta Lucknow's impact has been transformative, elevating care standards in the region with a series of medical milestones:

- Recognised as the **leading centre for robotic surgery in Uttar Pradesh**, completing over 100 procedures within the first six months
- Completed over **250 kidney transplants**, establishing a reputation as a regional leader in renal transplantation
- Executed **tricuspid valve clipping**, followed by a successful liver transplant
- Pioneered the use of patient-specific **3D-printed implants in orthopaedics and oncology**
- Delivered the Group's first **CAR-T cell therapy**, marking a significant advancement in cancer treatment
- Installed the **state's first EDGE Radiosurgery System**, enhancing precision in radiation oncology

Medanta Lucknow continues to transform the healthcare landscape of Uttar Pradesh, bringing cutting-edge care closer to millions and reaffirming the Group's commitment to equitable access and clinical excellence across India.



Medanta Patna

Continuing its mission to transform healthcare delivery across underserved regions, Medanta inaugurated the 650-bed Jay Prabha Medanta Hospital in Patna in 2021 under a public-private partnership model.



This state-of-the-art facility brings world-class, holistic healthcare to the people of Bihar at affordable costs, **significantly elevating the standards of tertiary and quaternary care in the region**.

Situated on a million square feet campus, the hospital reflects Medanta's commitment to delivering advanced, specialised medical services across India. With a full spectrum of clinical specialities, cutting-edge technology, and a team of highly skilled medical professionals, Jay Prabha Medanta has emerged as a regional centre of excellence ensuring comprehensive and integrated care under one roof.

In less than five years, Medanta Patna has achieved several landmark clinical milestones, reinforcing its role as a destination for complex and high-end care in Eastern India:

- Eastern India's First Varian EDGE Radiotherapy System:** Commissioned a high-precision radiotherapy platform capable of stereotactic radiosurgery (SRS) and total body irradiation (TBI)
- Treatment of Rare Giant Retroperitoneal Liposarcoma:** Performed a complex surgical procedure for a tumour extending into the right inguinal canal
- Bihar's First Autologous Bone Marrow Transplant for Myeloma:** Successfully performed an advanced transplant procedure for a multiple myeloma patient
- Early Diagnosis of Trichohepatoenteric Syndrome:** Successfully saved an infant through early detection and treatment of one of the world's rarest genetic disorders
- Bihar's First Stereotactic Radiosurgery (SRS):** Delivered SRS in a lung cancer case with brain metastases, a first in the state

These clinical achievements reflect Medanta Patna's growing prominence as a trusted centre for advanced healthcare in Bihar and the wider eastern region.



Medanta Indore



In a remarkable achievement, Medanta Indore performed central India's first heart transplant, successfully transporting a donor heart via a green corridor and completing the complex procedure with precision. This milestone underscores Medanta's unwavering commitment to bringing advanced, life-saving healthcare to underserved regions, regardless of scale.



Medanta Ranchi



Further extending its reach, Medanta operationalised hospitals in Indore and Ranchi, enhancing tertiary and quaternary care capabilities in Madhya Pradesh and Jharkhand. These facilities serve as regional benchmarks for clinical excellence, delivering high-quality care and improved outcomes to the communities they serve.

Where Healthcare Goes Beyond Hospitals: Continuity of Care

At Medanta, we believe that world-class healthcare must extend beyond the walls of a hospital. Guided by this vision, we have built a comprehensive, end-to-end continuum of care that integrates clinics, laboratories, pharmacies, home care, and digital health infrastructure, ensuring seamless care delivery and improved clinical outcomes across every stage of the patient journey.

Our integrated care network includes:

Eight multi-specialty Medanta Clinics strategically located to provide convenient access to senior doctors and daycare procedures

A rapidly expanding Medanta Labs network, comprising 10 laboratories and over 300 collection centres, digitally connected for faster, more accurate diagnostics

Eight retail pharmacies in the surrounding areas of hospital locations

Home Care services available in Gurugram, Lucknow, Patna, and Indore, bringing hospital-quality care to patients' homes

A 24x7 e-ICU Command Centre and digital platform, enabling access to over 30 specialities through teleconsultation and remote monitoring

This integrated ecosystem redefines the traditional care pathway, enabling continuity of care through uniform clinical protocols, interoperable medical records, and consistent access to Medanta's medical expertise, ensuring a patient-centric experience across all touchpoints.

A Legacy of Impact and Touching Lives

For over 15 years, Medanta has been at the forefront of transforming India's healthcare landscape, setting new benchmarks through clinical excellence, medical innovation, and inclusive access. From pioneering advanced technologies and complex procedures to establishing world-class infrastructure in underserved regions, Medanta has treated over 2.5 million patients, including thousands from abroad, while establishing a doctor-led, patient-first model across the country.

Our journey has been guided by the visionary leadership of Dr. Naresh Trehan, a deep commitment to excellence, and an unwavering mission to make high-quality, compassionate healthcare accessible to all.

Looking ahead, Medanta remains focussed on extending its reach and impact. As part of its ongoing mission to strengthen healthcare delivery across India, the Company is executing a robust expansion plan with over 3,000 beds planned in the coming years through strategically located brownfield and greenfield projects.

New state-of-the-art facilities in Delhi-NCR, Mumbai, and Guwahati are being developed to meet the rising demand for advanced, accessible care in some of the nation's most populous regions. This ambitious growth plan not only strengthens Medanta's presence but also reinforces its core philosophy: delivering world-class clinical excellence with humility, compassion, and a deep commitment to patient-centric care.





YEAR IN REVIEW: FY 2024-25

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Performance
Trends

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and Managing Director

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Message from the Group
CEO & Director

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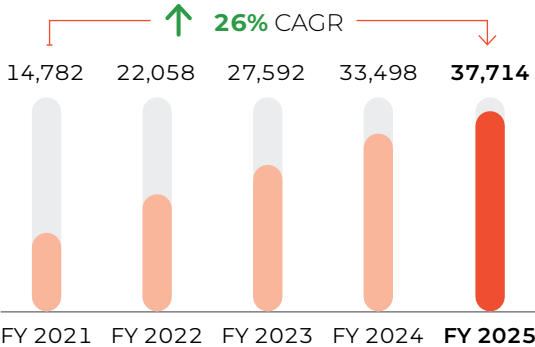
Growth Strategy

Performance Trends

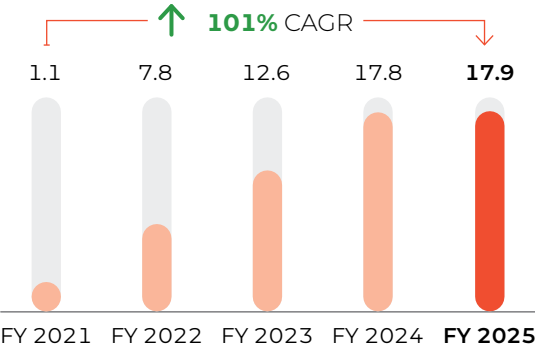
Medanta's Compounding Journey

Financial highlights

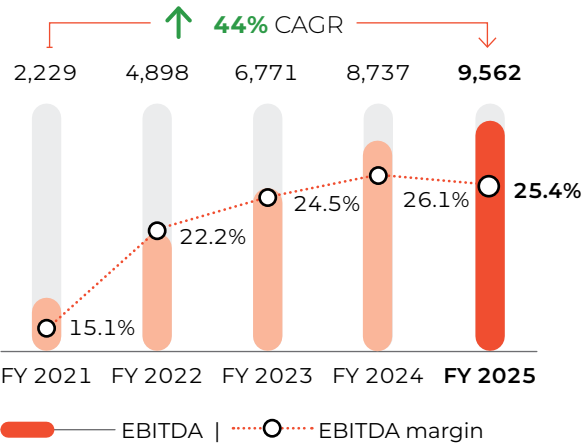
Total income (₹ millions)



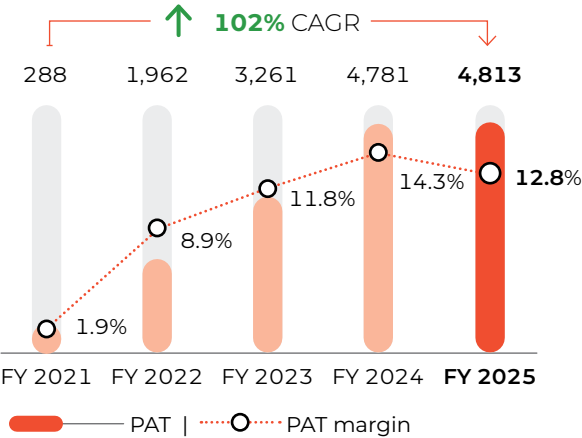
Basic EPS (₹)



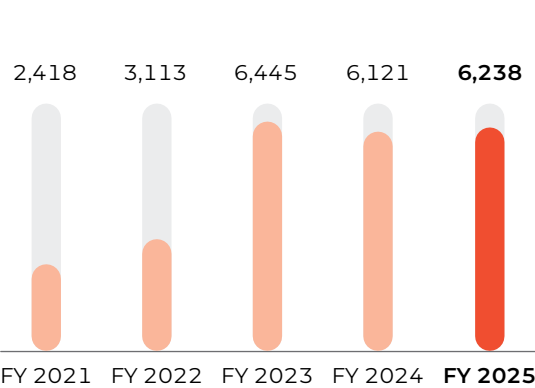
EBITDA (₹ millions) EBITDA margin (%)



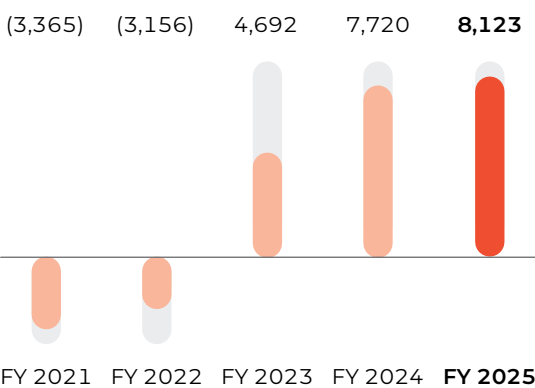
PAT (₹ millions) PAT margin (%)



Net cash flow from operations (₹ millions)

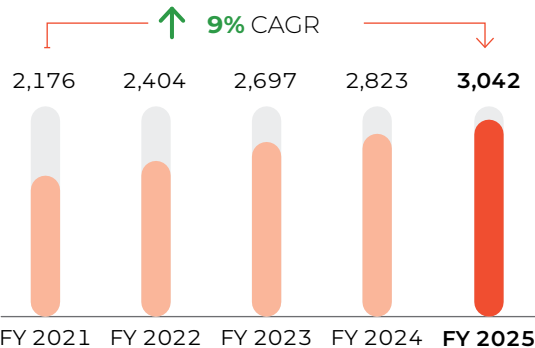


Net cash / (Net debt) (₹ millions)

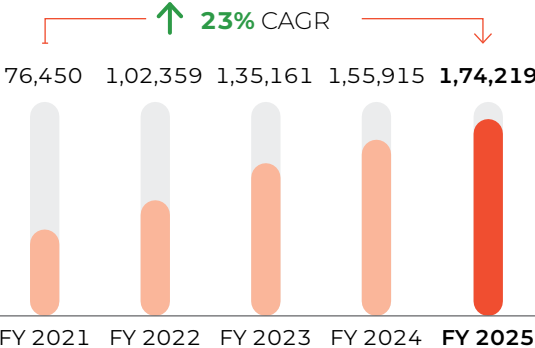


Operational highlights

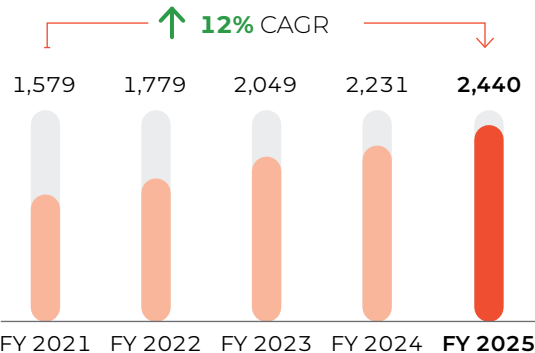
Capacity beds



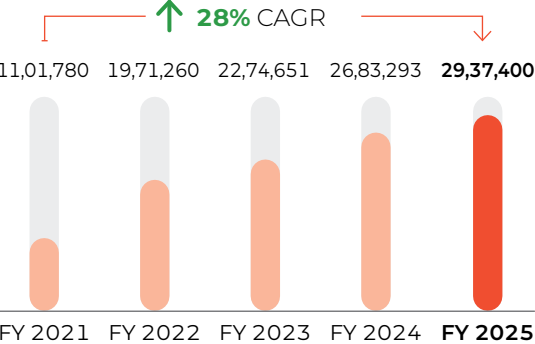
In-patient volume



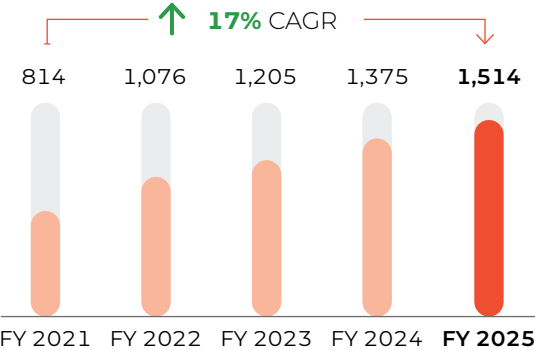
Census beds



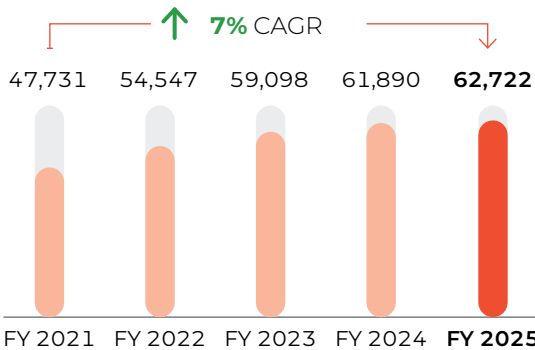
Out-patient volume



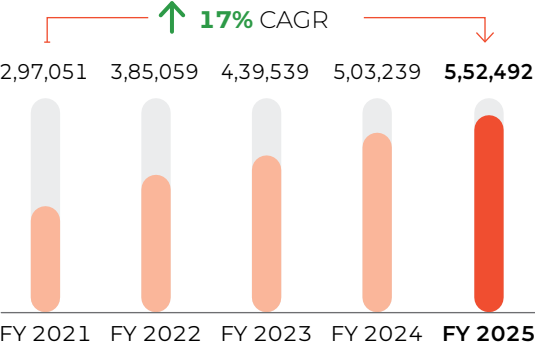
Occupied beds



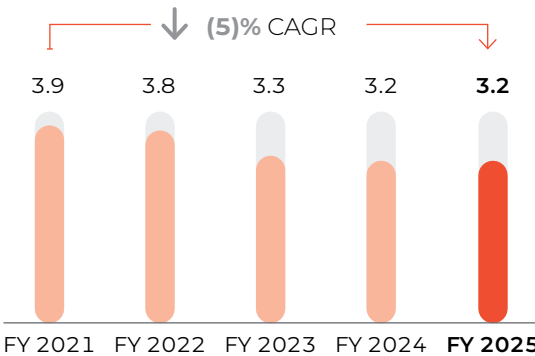
ARPOB (₹)



Occupied bed days

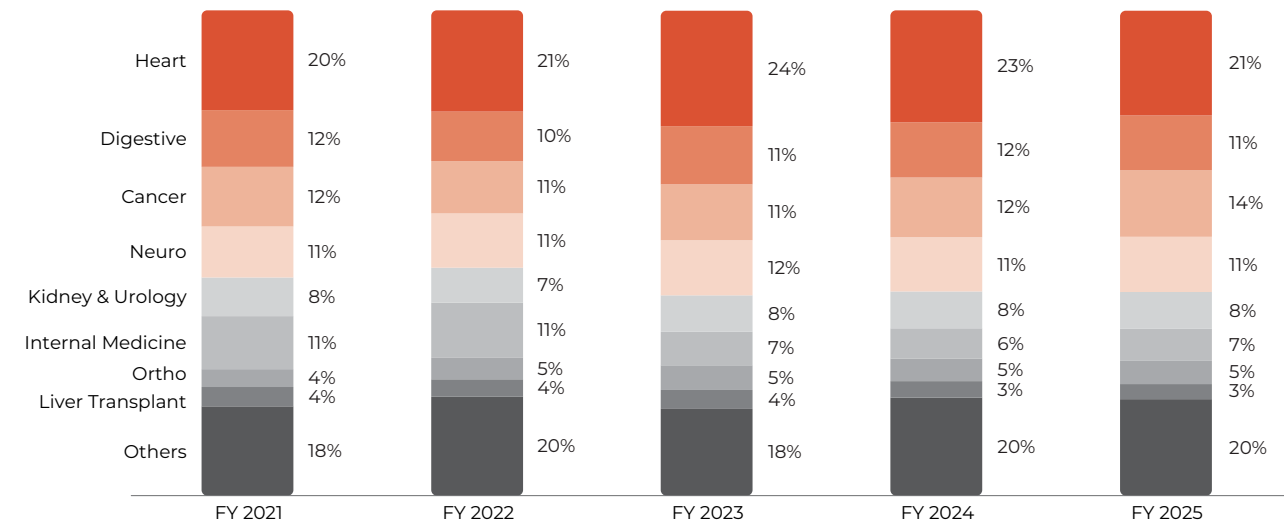


Average length of stays in hospitals (days)



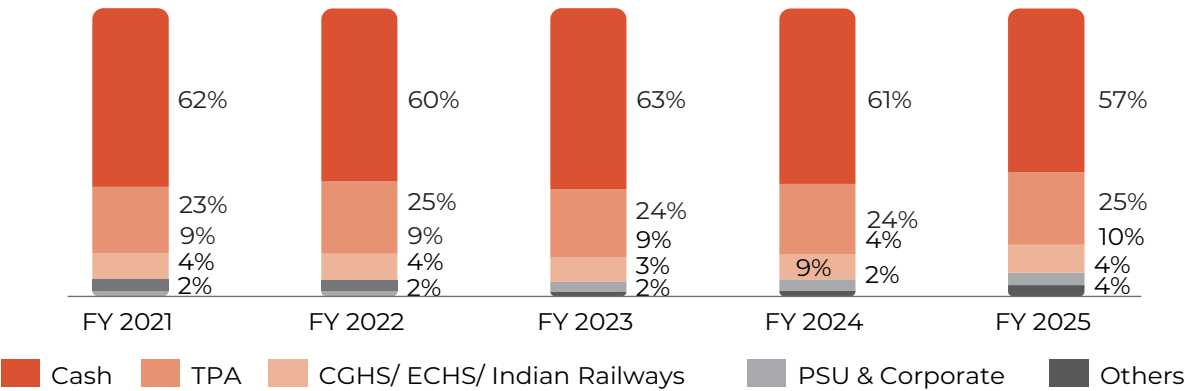
Our diversified revenue mix

By speciality

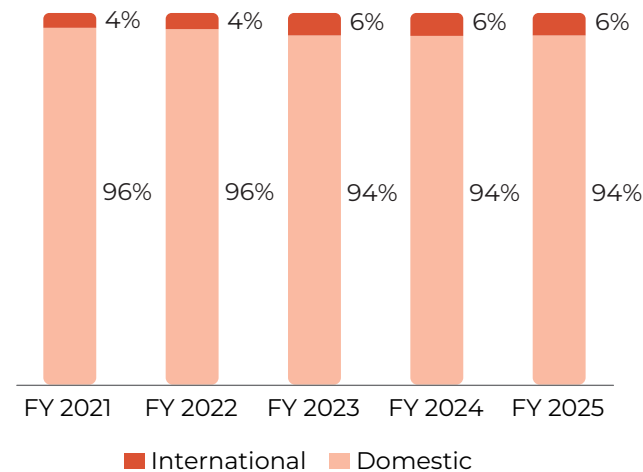


Notes:
1. Revenue from healthcare services excludes pharmacy revenue and other income
2. Revenue breakdowns are provided as per internal MIS at the Company's consolidated level
3. Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery

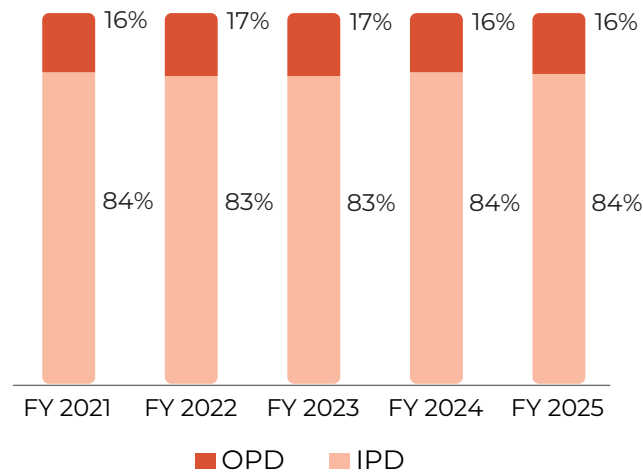
By payor category



By region

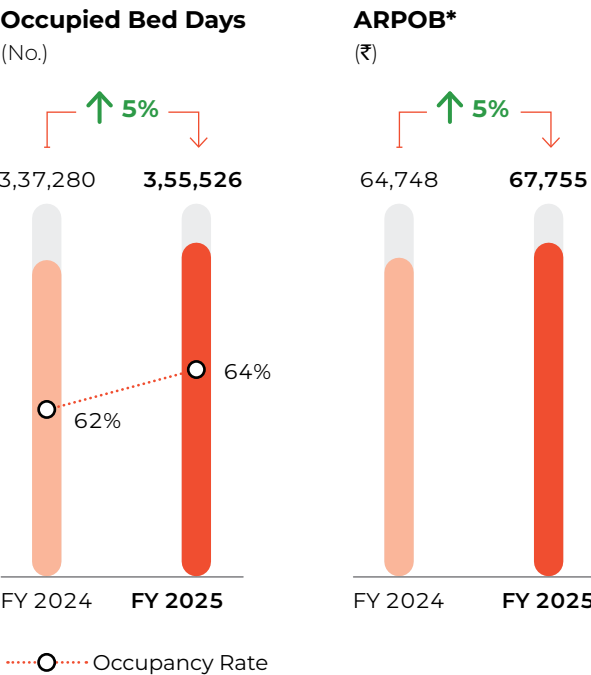
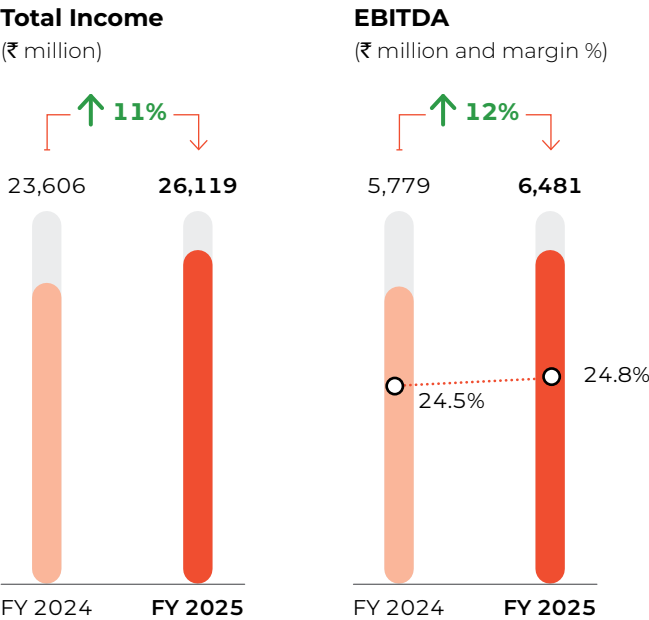


By patient category

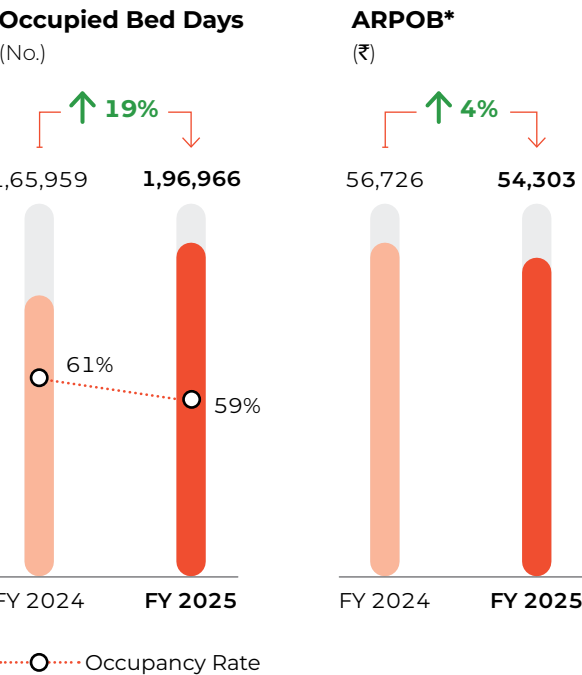
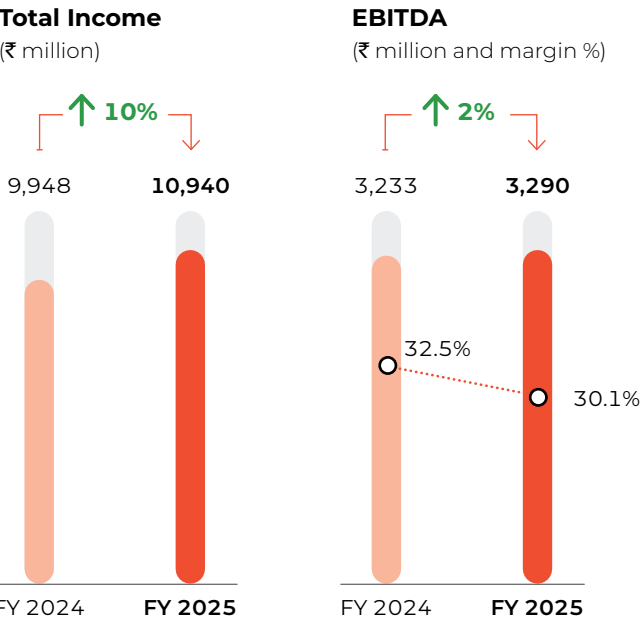


Volume-led growth in both mature and developing hospitals

Matured hospitals (over 6 years)



Developing hospitals (less than 6 years)



*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

Message from the Chairman and Managing Director

Transforming Healthcare, Touching lives

Dear Shareholders,

This year marks a significant milestone in our journey, we have recently completed 15 years since we began operations in 2009. What started as a vision has grown into a network of institutions transforming the landscape of healthcare across India.

Dr. Naresh Trehan
Chairman & Managing Director



We pioneered the large-format, multidisciplinary hospital model, enabling the Medanta Model of Care: comprehensive, collaborative, and centred on the patient.

The seeds of Medanta's journey were sown in the late 1980s, when, as a cardiac surgeon practising in the United States, I recognised the pressing need for advanced cardiac care in India. At the time, thousands of patients were compelled to travel overseas for procedures that should have been available at home. In 1988, driven by a deep sense of purpose, I returned to India to establish the Escorts Heart Institute and Research Centre., demonstrating that world-class cardiac care could be delivered in India at par with the best globally.

As I treated patients, I saw a broader challenge, our nation had world-class medical talent but lacked integrated, multidisciplinary institutions capable of addressing the most complex cases. This realisation shaped the vision for Medanta: a doctor-led, collaborative, technology-driven institution that would deliver world-class care to all.

In 2004, we acquired 43 acres on the outskirts of Gurugram to bring this vision to life. Five years later, in November 2009, Medanta, The Medicity started operations, designed as a 1,400-bed facility

with unparalleled infrastructure, 40 operating theatres, 300 ICU beds and advanced medical technologies including one of India's first dual-source Flash CT, and intraoperative MRI. We pioneered the large-format, multidisciplinary hospital model, enabling the Medanta Model of Care: comprehensive, collaborative, and centred on the patient.

Extending Care to the Underserved

Our mission was never confined to metropolitan India. In 2019, we inaugurated Medanta Lucknow the largest private hospital in Uttar Pradesh, bringing advanced cardiac sciences, neurosciences, oncology, transplants, and more to a region long underserved by tertiary care. Over 50% of our patients travel from beyond Lucknow, reflecting its role as a destination for advanced treatment across the state.

In 2021, we extended this mission to Bihar through the Jay Prabha Medanta Hospital in Patna, built under a public-private partnership model. In a short span, it has delivered Eastern India's first Varian EDGE Radiotherapy

System, performed the state's first stereotactic radiosurgery, and treated some of the rarest medical conditions in the world, all while making high-quality care affordable and accessible.

Further expansions in Indore and Ranchi have brought advanced tertiary and quaternary care to Madhya Pradesh and Jharkhand, achieving milestones such as Central India's first heart transplant and reaffirming our commitment to saving lives regardless of geography.

Beyond Hospitals: Building a Seamless Continuum of Care

We believe true healthcare must extend beyond hospital walls. Our integrated ecosystem now includes multi-specialty clinics, a rapidly growing Medanta Labs network, retail pharmacies, home care services, and a 24x7 digital and e-ICU platform, ensuring patients have consistent access to our expertise wherever they are. This continuity of care reflects our belief that healthcare is a lifelong partnership between patient and provider.

Advancing Medical Capabilities

The year has been one of progress in clinical excellence, innovation, and compassionate care.

- Our doctors pioneered non-invasive mitral valve repair technology, placing India on par with global leaders in structural heart procedures

- We advanced in robotic surgery, ensuring minimally invasive interventions with enhanced safety
- Our Gurugram hospital became the first in India to use AI-enabled Penumbra Lightning technology for treating pulmonary embolism, reducing the need for major surgery
- In Lucknow, we launched an advanced NICU ambulance and child development centre, while Patna unveiled its most comprehensive cancer institute with the Varian EDGE system

Evolving Healthcare in India: From Cure to Prevention

As India's healthcare system evolves, I firmly believe the best outcome for our nation lies in preventing illness before it begins. The rising tide of non-communicable diseases such as heart disease and diabetes, driven by genetic predisposition, sedentary lifestyles, and poor dietary habits demands urgent action. Early interventions, regular preventive check-ups, and sustained behavioural



Public-private partnerships will play an equally vital role in building health infrastructure and scaling preventive approaches nationwide.

changes are critical to lowering the disease burden and ensuring healthier lives.

Healthcare must also become more inclusive and affordable. I have consistently advocated for democratising healthcare delivering "health for all" across urban and rural India. This is essential to expand reach without compromising quality.

Technology, artificial intelligence, and data analytics hold transformative potential in this endeavour, particularly in precision medicine and predictive care. Public-private partnerships will play an equally vital role in

building health infrastructure and scaling preventive approaches nationwide.

The roadmap for a healthier India must therefore include building nursing and medical colleges to address manpower shortages, expanding access beyond metropolitan cities into tier-two and tier-three towns, harnessing digital health initiatives and insurance reforms, and encouraging regular screenings for high-risk populations. As I have often said: "The best outcome for India is to prevent illness before it begins."

A Legacy of Impact and a Promising Future

Medanta has touched the lives of over 2.5 million patients from India and abroad. We have pioneered new technologies, performed complex procedures, and built world-class infrastructure in regions where few private providers have ventured. This journey has been driven by an unwavering mission, to make high-quality, compassionate healthcare accessible to all, guided by the belief that excellence in medicine must be matched with humility and humanity.

Looking ahead, we are on track to operationalise our newly built, state-of-the-art 550-bedded facility in Noida in Q2 FY26. This hospital is designed to address the needs of the underserved population of Noida and Western Uttar Pradesh, furthering our mission of expanding access to high-quality healthcare. In parallel, we are entering one of our most ambitious phases of growth, with over 2,000 additional beds to be added through greenfield



I am deeply honoured that Medanta has been recognised by Newsweek for six consecutive years as India's best private hospital.

projects in Delhi/NCR, Mumbai, and Guwahati. These strategic expansions will significantly enhance our national presence, broaden our reach, and enable us to serve millions more, while remaining true to our founding vision of delivering world-class clinical excellence with compassion.

I am deeply honoured that Medanta has been recognised by Newsweek for six consecutive years as India's best private hospital. This distinction is not merely an award, but a reaffirmation of our vision to set global benchmarks in healthcare, where our unwavering

'patient-first' philosophy and the collaborative expertise of our super-specialists come together to deliver compassionate, world-class care for every life we touch.

As I reflect on our journey, from a single idea to a network redefining healthcare across India, I remain deeply grateful for the dedication of our doctors, nurses, staff, and partners, whose passion makes this vision a reality every day. Together, we will continue to advance our mission, touch more lives, and set new benchmarks for healthcare in India and beyond.

Dr. Naresh Trehan
Chairman & Managing Director

Message from the Group CEO and Director

Advancing Healthcare. Extending Impact.

Dear Shareholders,

As Medanta marks 15 years since treating our first patient, I take this opportunity to reflect on how far we have come in transforming healthcare in India.

Pankaj Sahni
Group CEO & Director



Our team of distinguished doctors represents some of the country's most accomplished clinicians, combining exceptional expertise with deep compassion in treating even the most complex cases.

From the beginning, our vision has been clear, to deliver world-class, patient-centric, integrated, and accessible healthcare to millions. Each passing year, we have remained steadfast to this mission, expanding our reach, strengthening our capabilities, and creating a model of healthcare that combines clinical excellence with compassion.

Committed to Quality Care for the Long Term

The cornerstone of Medanta's success lies in our unwavering commitment to patient-centric high quality care. This is the very foundation of trust between a hospital and a patient, and it must remain the single most important priority across our network. Every hospital we build, every system we design, every process we implement, and every team we develop is anchored in this belief.

Our team of distinguished doctors represents some of the country's most accomplished clinicians, combining exceptional expertise with deep compassion in treating even the most complex cases. Their capabilities are further strengthened by Medanta's robust ecosystem, world-class hospital infrastructure, state-of-the-art medical equipment and advanced

digital tools, enabling our care givers to focus on what matters most: the patient.

To ensure a seamless experience, Medanta has established dedicated helpdesks, specialised support teams, and personalised care coordination systems. Real-time feedback mechanisms and innovative technologies further strengthen our ability to deliver tailored treatments and services aligned to individual patient needs.

We are equally committed to continuous learning and skill development across our workforce. Through structured training initiatives, our doctors, nurses, and staff are equipped with advanced clinical expertise, digital fluency, and behavioural skills, ensuring they remain at the forefront of patient care. These investments not only elevate care quality but also reinforce Medanta's ability to set new benchmarks in healthcare delivery across geographies.

Integrating Technology to Enhance Patient Care

Our digital transformation journey has advanced significantly, redefining the patient healthcare experience to make it more accessible, convenient,

personalised, and reassuring. At Medanta, we continue to scale our digital capabilities with a focus on elevating the quality of care and strengthening the patient-doctor relationship.

Our dedicated apps for doctors, patients, nurses, and support staff are witnessing growing adoption, driving greater efficiency in healthcare delivery and improving both clinical outcomes and patient experiences. In parallel, advanced technologies such as Artificial Intelligence (AI) and predictive analytics are being deployed to enhance accuracy in diagnoses, improve productivity, and enable more proactive care.

A key initiative underway is the implementation of an AI-enabled Electronic Medical Record (EMR) platform, designed to streamline OPD workflows across hospitals and clinics. For patients, the platform provides a secure digital space to store medical records and access personalised health insights.

As Medanta's healthcare network expands beyond hospitals to include Medanta Labs, Retail Pharmacies, Medanta Clinics, and Homecare Services, our integrated IT systems have been instrumental in unifying these diverse services. This seamless integration ensures coordinated, high-quality care across the entire patient journey.

Together, these initiatives are shaping a robust digital healthcare ecosystem, one that not only enhances patient experience but also provides a scalable and replicable model as we grow our network. Our vision is to deliver



a seamless, consistent, and reliable care journey across every touchpoint of the Medanta system.

FY 2025 Year in Review

Medanta delivered a consolidated income of ₹ 37,714 million in FY 2024-25, registering a 13% year-on-year growth. EBITDA stood at ₹ 9,562 million, reflecting a 9% growth with a robust EBITDA margin of 25.4%. Profit after tax was ₹ 4,813 million, after accounting for one-time exceptional expenses of ₹ 499 million related to the merger of Medanta Lucknow (MHPL) with Global Health Limited. On an adjusted basis, profit after tax stood at ₹ 5,186 million, up 9% year-on-year with a margin of 13.8%. The Board has further recommended the Company's first-ever dividend of 25% (₹ 0.5 per share), marking a milestone in our journey.

During the year, 219 new beds were added across the Medanta network, representing a 8% growth in capacity. This included a 49-bedded dedicated Mother & Child floor in Gurugram, 112 beds in Patna, and 58 beds in Lucknow.

Operationally, Medanta recorded a 10% increase in average occupied bed days with an overall occupancy of 62%, despite the expanded capacity. ARPOB stood at ₹ 62,722, reflecting a modest growth of 1%. While the rising share of PPP and scheme business remained marginally ARPOB dilutive, this impact was offset by higher contributions from oncology and a favourable case mix. Patient volumes grew strongly, with inpatients increasing by 12% and outpatients by 9% year-on-year.

Capital expenditure during the year stood at ₹ 6,449 million, of which ₹ 1,367 million was invested

in the upcoming Mumbai hospital. Medanta closed the year with a net cash surplus of ₹ 8,123 million, providing a strong foundation to fund future growth initiatives.

Performance of Matured and Developing Hospitals

Our matured hospitals consisting of Gurugram, Indore, and Ranchi, delivered revenues of ₹ 26,119 million, a growth of 11% year-on-year, driven by higher patient volumes and improved realisations. EBITDA increased by 12% to ₹ 6,481 million, with a healthy EBITDA margin of 25%. Occupancy across these hospitals stood at 64%.

Our developing hospitals consisting of Lucknow and Patna, delivered revenues of ₹ 10,940 million, a growth of 10% year-on-year. EBITDA was ₹ 3,290 million, reflecting a growth of 2%, with strong EBITDA margins at 30%. Occupied bed days increased by 19% year-on-year with 59% occupancy, despite expanded capacity. ARPOB declined 4% to ₹ 54,303, primarily due to the higher proportion of PPP and scheme patients.

Patna continued to deliver strong performance with high revenue growth, robust profitability, and healthy margins.

In Lucknow, operations have stabilised during second half of the year, supported by addition of new specialties and further strengthening of clinical teams. During the year, we added 7 new Directors and over 20 senior clinicians across key specialties, enhancing both the depth and breadth of care. We also commissioned advanced infrastructure including a Da Vinci XI surgical robot and a new cath lab, significantly expanding surgical and interventional

capabilities. Further, by enrolling in Ayushman Bharat, CGHS, and other government schemes, we broadened access to quality care for a wider population.

Sustained Growth Momentum

Between FY 2020-21 and FY 2024-25, Medanta's total income grew at a CAGR of 26%, while EBITDA grew at an even stronger 44% CAGR. Over this period, EBITDA margins expanded from 15.1% to 25.4%, reflecting both operational discipline and scale benefits. This growth has been largely driven by volume CAGR of 22.9%, underscoring the success of our strategy, the scalability of our model, and the strong demand for Medanta's comprehensive, high-quality healthcare services.

Looking ahead, we will continue to leverage the strength of our portfolio, execute expansion plans with discipline, and enhance operational efficiency to profitably scale our network and deliver sustained value to all stakeholders.

Sustainability at Medanta

Sustainability remains integral to Medanta's growth strategy. In 2024, we partnered with Grant Thornton to conduct a materiality assessment aligned with global frameworks, helping us prioritise ESG issues most relevant to healthcare and our stakeholders. We are advancing initiatives to reduce our environmental footprint, including 100% LED lighting across all greenfield hospitals, renewable energy integration with over 70% of the power needs of Medanta Lucknow met through solar (November 2024-March 2025), and the adoption of electric vehicles for internal transport. These efforts reflect our commitment to

building a greener, healthier future while delivering on our mission of transforming healthcare.

Communities remain at the heart of our mission, and through our CSR initiatives we continue to extend care beyond hospital walls—whether through Mission TB Free, which reached over 38,000 beneficiaries across five districts, an anaemia screening and awareness drive for underprivileged children, or the launch of a new CSR OPD clinic in Kurukshetra serving nearly 1,500 patients each month. These efforts reflect Medanta's vision of building an equitable, inclusive, and community-oriented healthcare ecosystem that delivers both preventive and curative care to underserved populations.

As we look ahead, our sustainability and community efforts will remain inseparable from our growth journey, ensuring that Medanta not only transforms healthcare, but also creates lasting value for people and communities.

Medanta: Built to Deliver Long-Term Growth

The momentum we are witnessing at Medanta, alongside broader industry trends, underscores the significant gap and urgent need for quality healthcare in India. Rising lifestyle-related diseases, an ageing population, and India's growing prominence as a medical tourism hub are further amplifying demand. With our expanding footprint and unwavering patient-centric approach, Medanta is uniquely positioned to address this need and deliver high-quality, accessible, and reliable healthcare at scale.

A key highlight of our growth journey is the upcoming 550-bedded state-of-the-art facility in Noida, expected to

be operational in Q2 FY26. This hospital will not only serve the rapidly growing Noida market but also cater to the underserved population of western Uttar Pradesh.

Further strengthening our network, we have signed an Operations & Management (O&M) agreement to operate a 110-bed hospital in Ranchi, equipped with advanced operating theatres and critical care facilities. This facility, expected to be operational in Q2 FY26, will complement our existing 200-bed hospital in Ranchi, expanding our presence in the region.

In Mumbai, we have acquired 9,288 square metres of prime land in Oshiwara to develop a 500+ bed super-specialty hospital. In parallel, in Pitampura, Delhi, we have signed an O&M agreement to jointly build and operate a 750-bed super-specialty hospital. Both Mumbai and Pitampura projects are progressing through design and regulatory approval stages.

Extending our presence to the Northeast, the Board has approved a new project to acquire land and build a 400-bed super-specialty destination care hospital in Guwahati, Assam, which will serve as a gateway for the entire Northeastern region of India.

Overall, our expansion pipeline is robust, with plans to add approximately 1,000 beds in Noida, Lucknow and Patna over the next two years, followed by an additional 2,000 beds through greenfield projects in next three to four years.

Our net cash position provides a strong financial foundation to support these expansion plans. By focussing on capacity growth, strengthening clinical capabilities, attracting top medical talent, and investing in cutting-edge equipment and

digital technologies, Medanta is strategically positioned to deliver long-term, sustainable growth while creating value for all stakeholders.

Staying True to Our Core

Beyond the numbers, what inspires us most is the profound impact Medanta creates for people and communities we serve. Our model of continuity of care goes well beyond hospital walls, extending support to patients across their healthcare journey and empowering them to lead healthier lives. Through the use of technology, we are taking quality healthcare deeper into Tier II and Tier III cities, expanding access and bridging critical gaps. These initiatives remain a source of pride for us, and they will continue to be among our top priorities.

I take immense pride in the recognition our flagship Medanta Gurugram has earned, ranked as "India's Best Private Hospital" by Newsweek's World's Best Hospitals 2025 for the sixth consecutive year, and the only Indian private hospital among the world's top 200 hospitals. These recognitions are meaningful because they validate not only our systems and processes but also our values and reinforce our focus on delivering high quality care.

I extend my deepest gratitude to our Board of Directors for their continued guidance, and to our doctors, nurses, and employees whose dedication and compassion form the foundation of Medanta's success. Together, we will continue to advance our mission of transforming healthcare and building lasting value for all stakeholders.

Pankaj Sahni

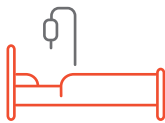
Group CEO & Director

Growth Strategy

Committed to Driving Sustainable Growth and Excellence in Healthcare

Strategy to elevate healthcare delivery

In India, the demand for accessible, high-quality tertiary and quaternary care is growing rapidly. In response, Medanta is aligning its growth strategy to expand bed capacity while upholding its core values of care and compassion. The Company's approach includes expanding capacity at existing hospitals, establishing new facilities in underserved markets, and introducing advanced super-specialties to further strengthen complex care delivery. Medanta is also increasing investments in clinical and technological capabilities to enhance patient experience and outcomes, ensuring it remains at the forefront of healthcare delivery.



Bed Expansion

In existing and new hospitals



Enhance Capabilities

Add new specialties and improve operating efficiencies



Continuity of Care

Extend clinical services outside hospital and across the patient life cycle



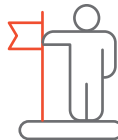
Attracting and Retaining Talent

Engage prominent, skilled clinical talent and caregivers



Technology Advancement

Use technology to improve patient experience and grow digital health



Thought Leadership

Build on our thought leadership through academics and research

Medanta strategically positioned to double its bed capacity in four years

Medanta has a well-defined strategy to drive sustainable growth while reinforcing its leadership in patient-centric care and clinical excellence. The Medanta model of care has been successfully replicated to transform healthcare delivery across Delhi-NCR, Uttar Pradesh, and Bihar, through the establishment of the largest single-location private hospitals in these states.

The Company remains focussed on consistently expanding its hospital network and capacity, nurturing clinical talent and leadership, and adopting modern technologies. These efforts are aimed at delivering the highest standards of care and elevating the quality of healthcare to create a meaningful and lasting impact.

Planned bed addition at existing and new hospitals

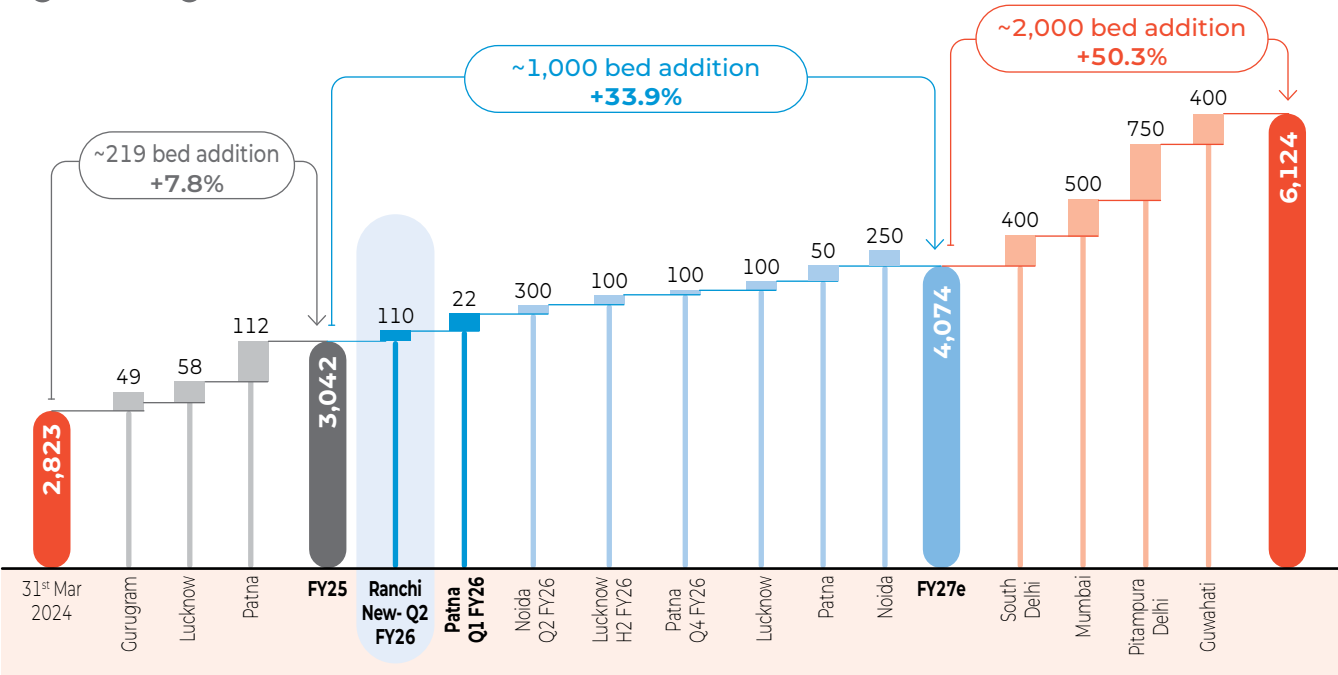
During the year, the Company added 219 beds, including 49 beds at the Gurugram facility, 58 beds at the Lucknow hospital, and 112 beds at the Patna hospital, bringing the total installed bed

capacity to 3,042. Medanta Gurugram launched a dedicated Mother and Child floor comprising 49 beds, including over 25 neonatal beds.

Looking ahead, Medanta plans to add approximately 1,000 beds over the next two years, including 550 beds in Noida, 200 in Lucknow, 150 in Patna, and 110 in Ranchi. In addition, the Company has outlined plans for a further 2,000-bed expansion through various greenfield projects over the next three to four years.



Number of installed beds





Noida Hospital

↑ To Operationalise in Q2 FY 2026

Project situated in Sector 50, Noida, close to the metro station.

Greenfield project, with a bed capacity of 550 beds.

Construction started in September 2022.

Hospital expected to commence operations with 300 beds in Q2 FY 2026.

Designed for delivering highest level of patient care, the project has received pre-certification of Green Building Certification under IGBC Green Healthcare Facilities Rating System by CII-Indian Green Building Council.



Super-speciality hospital in Oshiwara, Mumbai

*Artistic image for illustration only

Medanta to enter the Mumbai market with a state-of-the-art, 500+ bed super-speciality hospital.

The facility will set new benchmarks in healthcare delivery, providing world-class medical services and treatment options to the residents of Mumbai and surrounding regions.

Barricading of the site has been completed. IOA approval has been obtained, application for commencement of construction up to plinth level filed.

Soil testing is complete, and the structural consultant is currently designing the construction plan based on the test results. Additional FSI approval received. Building plan currently under preparation.



Super-speciality hospital in Northwest Delhi

*Artistic image for illustration only

Medanta has signed an Operations and Management Agreement with Society to operate and manage a 750-bed super-speciality hospital at Pitampura, New Delhi.

7-acre site in Pitampura, with a total built-up area of 7.6 lakhs sq.ft. excluding the basement.

The hospital is to be jointly built by Medanta and Society over the next 4 years, subject to necessary statutory and customary approvals.

Architectural drawings are currently under preparation. Construction will commence upon receipt of the building permit, based on the drawings.



Super-specialty hospital in South Delhi

400-bed super specialty hospital in South Delhi.

50:50 equity partnership between Medanta (will run the hospital and have operational control) and DLF (strategic investor).

Will provide cutting-edge medical and surgical interventions in over 20 specialities and will also have a comprehensive cancer care unit.

Barricading is currently in progress at both sites. Soil testing has been completed on site 1.

The tender process for excavation and D wall works has been initiated. Formal appointments of all consultants are underway.

*Artistic image for illustration only



Medanta Guest House - Completing the Medicity Campus

Medanta to construct a service apartment / guest house on the "Medanta-The Medicity" Gurugram campus.

This project, with an investment of ₹ 250 crore, will cater to the growing demand from international as well as out-of-town domestic patients.

This facility will also help optimise length of stay in our Gurugram hospital by providing continuity of care in a safe and secure out-of-hospital environment.

Construction started in June 2025.

*Artistic image for illustration only



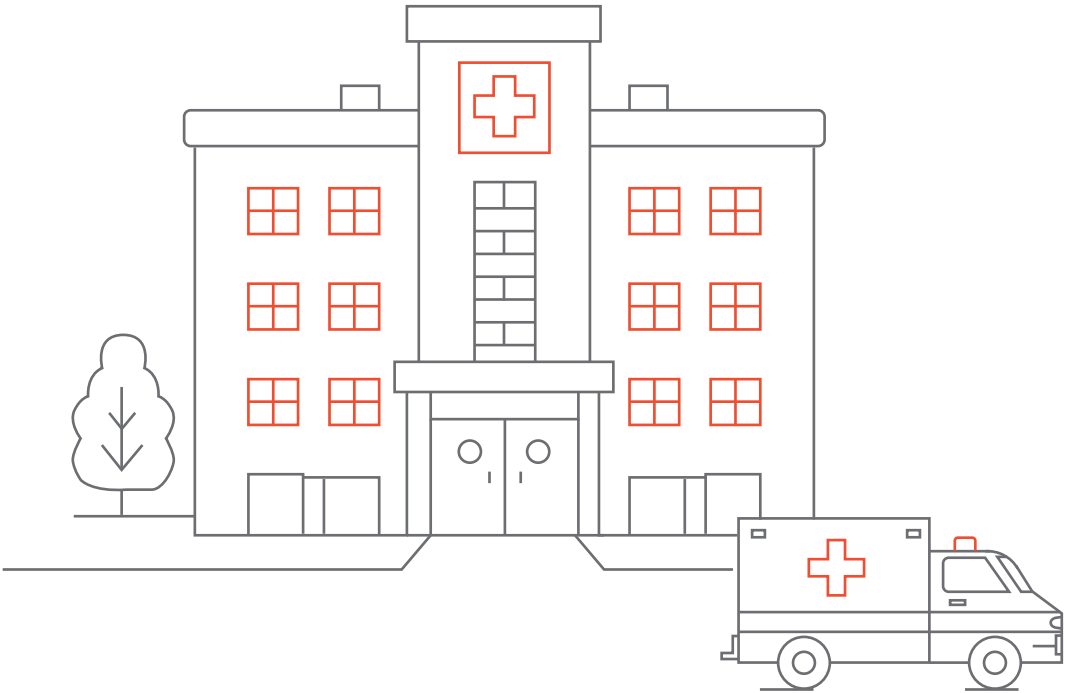
Medanta Medical College - Completing the Medicity Campus

Medanta to establish a world-class, future-ready Medical College in Gurugram, which would provide high quality education of global standards.

Documentation process of obtaining necessary regulatory approvals from the State and National Medical Council (NMC) has been initiated.

Architectural drawings are currently under preparation.

*Artistic image for illustration only





MEDANTA MODEL OF CARE

3

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About Global Health Limited

Sustainable Delivery of Quality Healthcare with Large-Format Hospitals

Global Health Limited (Medanta) was founded by Dr. Naresh Trehan, a globally acclaimed cardiovascular and cardiothoracic surgeon and recipient of the Padma Bhushan, Padma Shri, and BC Roy awards. Medanta was built with a bold ambition of transforming healthcare delivery through a sustainable, large-format healthcare platform. At a time when private healthcare was largely fragmented, Medanta set out to deliver comprehensive, world-class care under one roof.



Medanta commenced operations in 2009 with the launch of its flagship 1,440-bedded hospital in Gurugram, which stands among India's largest single-location private hospitals. With its state-of-the-art infrastructure, unique doctor engagement model, and advanced technologies, Medanta quickly established new standards of patient care and clinical excellence.

Over the past 15 years, Medanta has expanded its footprint to underserved regions by establishing large-format hospitals in Lucknow, Patna, Ranchi, and other strategic locations. Today, Medanta operates 3,042 beds across five states, with many of its hospitals ranking as the largest private healthcare facilities in their respective regions. This remarkable journey has positioned Medanta as a leading multi-specialty quaternary and tertiary care provider in North and East India, ensuring high-quality care is accessible to all.

Beyond hospitals, Medanta has built a comprehensive healthcare ecosystem encompassing clinics, diagnostic laboratories, retail pharmacies, remote care through telemedicine and tele-ICU services, and home healthcare. This integrated approach ensures continuity of care across the entire patient journey.

Medanta philosophy

Mission

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

Core values

Patient-centric care

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

Leadership and quality

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

Integrity and courage

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

Collaboration, learning and innovation

Promote teamwork and collaboration, welcome change and creativity, encourage innovation



Medanta Model of Care

Our approach to healthcare is rooted in a distinctive model, the Medanta Model of Care, that seamlessly integrates clinical excellence with compassion. For over 15 years, this model has enabled us to consistently elevate the standards of healthcare delivery and patient care, serving as the foundation of the Company's success. Whether in our flagship hospitals or through our out-of-hospital services, the Medanta Model ensures that every patient receives world-class, patient-centric care, irrespective of geography.



World-class infrastructure

- Patient-centric design across clinical and public spaces to ensure safety, efficiency, and a healing environment
- Dedicated air handling units to maintain superior infection control standards
- Spaces designed to optimise ease of clinical flows with high square foot to bed ratios and wide corridors
- Natural light in every patient space, including ICUs, to help align patients time cycles to natural cycles of the sun
- High proportion of OTs and ICUs; given the orientation towards higher-end, complex clinical work

Exceptional clinical talent

- Award-winning super specialists offering multidisciplinary care at the highest level
- Full-time, exclusive association of doctors with Medanta ensures consistency and commitment
- Department-led model that promotes super specialisation through a joint rewards system
- Promoting a culture of collaboration, cooperation and teamwork with multispecialty care integration

Latest high-end technology

- Access to state-of-the-art technology and equipment for advanced tertiary and quaternary care
- Supports precision diagnostics and treatment of complex medical conditions by our doctors

Caring systems and processes

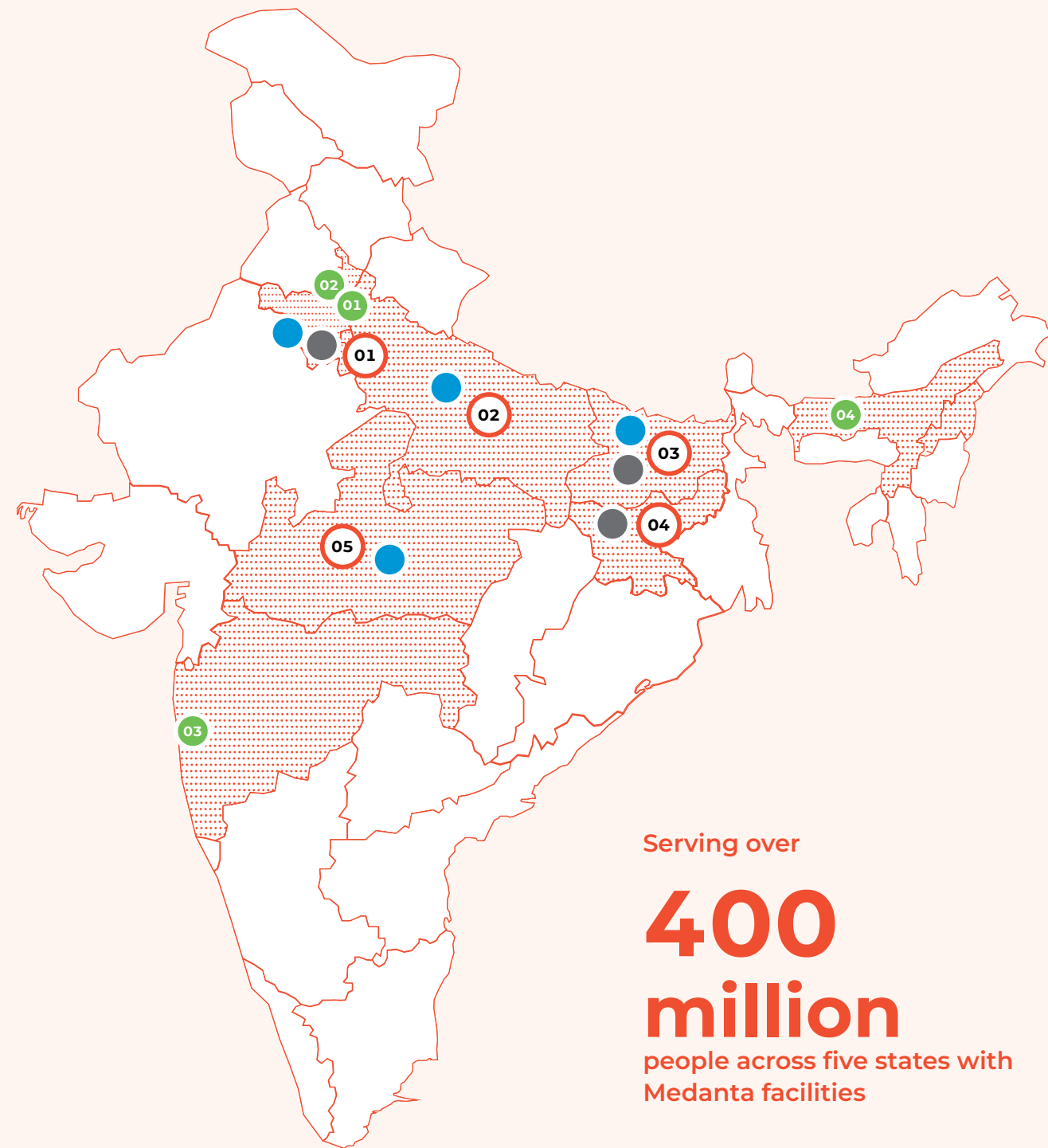
- Strong doctor-patient relationships built on empathy, trust, and personalised attention
- Standardised quality guidelines and protocols across all departments to ensure safe, consistent care
- Use of advanced digital platforms to increase reach, accessibility, and service quality

Trust-based compassionate care

- Transparent and trust-based processes for patients and their families
- Centres of Excellence combining clinical care with research and medical education
- Individualised treatment plans guided by our core belief – 'Har Ek Jaan Anmol' (every life is invaluable)

What it means for patients and caregivers?	Super specialised doctors provide the highest quality of care through a team-based integrated approach	A safe and friendly healing environment with a patient-centric design in all clinical areas and public spaces
Availability of the most advanced, innovative equipment and technology to enable the most complex diagnostics and treatment	Doctors who take ownership and responsibility	Respect-based processes for patients and their families

Our Presence



Note: The map is not to scale and is an artistic representation.

01

Gurugram

Largest single-location private hospital with operational bed capacity of **1,440**

02

Lucknow

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

03

Patna

Largest private hospital in **Patna** with planned bed capacity **650**

04

Ranchi

2nd largest private hospital in Ranchi with bed capacity of **200**

Added a new hospital facility with **~110 beds** in July 2025

05

Indore

175 bedded hospital

Existing Hospital

Upcoming Hospital

Medanta Clinics

Medanta Labs

01

Noida

550 beds super speciality hospital

02

Delhi

~1,150 bed addition planned with 750 beds in Pitampura and 400 beds in South Delhi

03

Medanta Clinics

8 Mediclinics covering **5 cities**

03

Mumbai

~500 beds super speciality hospital under construction at Oshiwara

04

Guwahati

Planned 400 bed super-specialty hospital to serve entire Northeast region

04

10 Medanta Labs

and 300+ Collection centres



15 Years of Medanta's Journey



*Carlyle Group (Anant Investments) exited completely in the IPO

Network of Hospitals

Medanta Network
of Healthcare Delivery

Medanta – The Medicity, Gurugram

Established in 2009, our flagship hospital, Medanta - The Medicity, is the largest single-location private hospital in NCR (Delhi). This hospital is spread across 43 acres with a gross area of over 2 million sq. ft. The hospital holds the JCI, NABH, and NABL accreditations, reinforcing its commitment to highest quality standards.



1,440

Installed bed capacity

1,000+

Doctors

300+

ICU beds

6,250+

Workforce

40

Operation theatres

30+

Specialties

Highlights of FY 2024-25

Launched a dedicated floor for mother and child with 49 beds, including 25+ dedicated neonatal beds

Latest equipment added such as Magentom Vida MRI System with Paradigm Generator and Da Vinci Xi Single robotic system

Indore Hospital

Medanta Super Speciality Hospital at Indore was established in 2014. The hospital has NABH accreditation.



175

Installed bed capacity

80+

Doctors

53

ICU beds

500+

Workforce

5

Operation theatres

15+

Specialties

Ranchi Hospital

Unit 1: Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital

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



200

Installed bed capacity

54

ICU beds

8

Operation theatres

Unit 2: Medanta SAC Hospital

Founded in 2025, the hospital has a gross area of over 150,000 sq. ft. A long-term lease was signed in February 2025 and the unit commenced operations in July 2025.



110

Installed bed capacity

25

ICU beds

4

Operation theatres

Medanta Super Speciality Hospital, Lucknow

Medanta Super Speciality Hospital, Lucknow, was established in 2019 and is the largest private hospital in Uttar Pradesh, India's most populous state. This hospital has a gross area of 1.3 million sq. ft. and provides quality care to over 200 million people. Accredited by both NABH and NABL, it serves as a leading destination for advanced, multi-speciality care across the state, reinforcing Medanta's commitment to accessible, world-class healthcare in underserved regions.



757

Installed bed capacity

350+

Doctors

202

ICU beds

2,450+

Workforce

20

Operation theatres

25+

Specialties

Highlights of FY 2024-25

Beds added: 58 beds were added in June 2024 and 99 beds were added in March 2024

New Medical Equipment: Surgical Robot (Da Vinci), New Cath Lab-Artis Zee Floor 20x20, ICG Auto Fluorescence Imaging System

New Services Launched: Cancer care services, Ophthalmology Specialty, Uttar Pradesh 1st 5G Enabled Ambulance

Jay Prabha Medanta Super Speciality Hospital, Patna

Established in 2020, this super-speciality hospital started with just an Out-Patient Department (OPD), and in 2021, the In-Patient Department (IPD) was operationalised. Spread across a gross area of 1.0 million sq. ft., it is the largest private hospital in Patna providing healthcare access to over 150 million people in the state of Bihar, which has a low bed density and lack of critical care. The hospital has NABH accreditation.



470

Installed bed capacity

300+

Doctors

140

ICU beds

1,850+

Workforce

8

Operation theatres

20+

Specialties

Highlights of FY 2024-25

Beds added: 112 beds, including 55 census beds and 57-day care beds comprising 39 Dialysis and 17 Chemo beds added

Clinical Talent Addition: **25+ senior doctors**

Strengthened Department of Digestive & Hepatobiliary, Kidney & Urology, Neurosciences and Emergency and Trauma Care

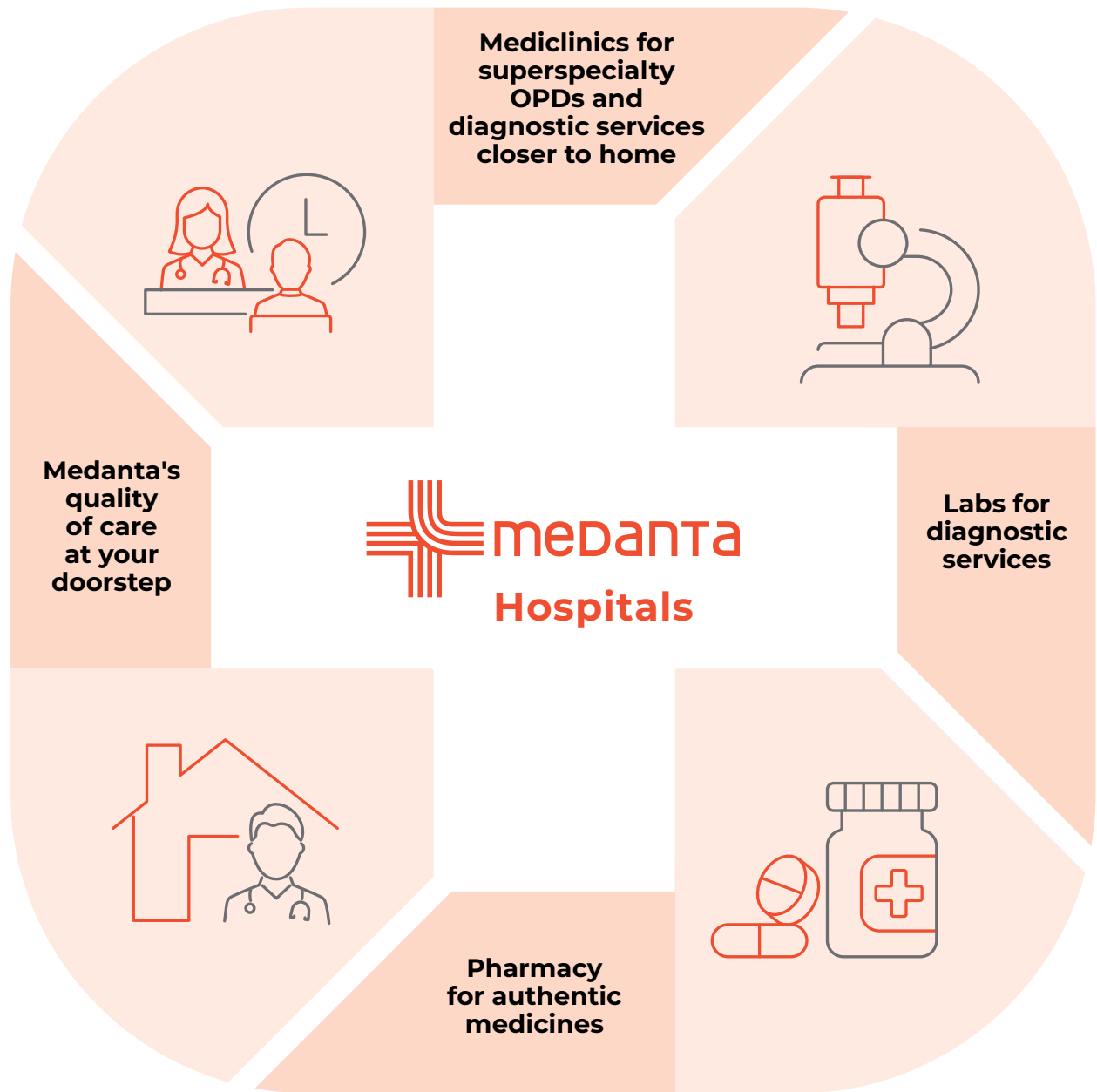


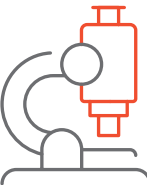
Expanding Healthcare Delivery

15 Years of Integrated Healthcare Services

At Medanta, we believe that patient care goes beyond the hospital walls to support every stage of the health journey. Our integrated service model focusses on prevention, early diagnosis, treatment, and support, ensuring continuity of care across the entire lifecycle. This holistic approach underscores our commitment to continually improving outcomes while nurturing trust and long-term patient relationships.

Medanta continuum of care





Medanta Labs

Medanta launched its retail diagnostics business in January 2023 with the objective of enhancing accessibility and convenience by bringing high-quality diagnostic services closer to patients' homes. In its first year of operations, the Company established a robust network of over 225 collection centres and 10 labs across Gurugram, Patna, Noida, Lucknow, Indore, and Ranchi.

These centres offer a comprehensive range of diagnostic tests and services, reinforcing Medanta's commitment to integrated, patient-centric care. In FY 2024-25 alone, the Company added 3 new labs along with 100+ collection centres, along with 100+ collection centres, bringing the total network to 10 labs and 225+ collection points.



67

Cities of Operation

12

Company Owned
Collection Centres (COCO)

600+

Pick Up Points (PUPS)

10

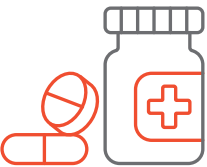
Labs

225+

Partner-run Collection
Centres (FOFO)

7

HLM & RLM



Medanta Pharmacy

Medanta's pharmacy services encompass both in-hospital outpatient pharmacies and standalone retail outlets, ensuring convenient and reliable access to medications for patients throughout their treatment journey. In-hospital pharmacies are integrated with clinical teams to ensure accurate prescription fulfilment and seamless continuity of care.

In FY 2024-25, Medanta expanded its footprint by launching seven new standalone retail pharmacy stores outside hospital premises, aimed at improving accessibility and extending patient support beyond the hospital setting.



7

Retail Pharmacies

6

OPD Pharmacies in
Hospitals and Clinics



Medanta Clinics

Our network of clinics extends Medanta's reach beyond hospital walls, offering convenient and accessible outpatient services. These include consultations, advanced diagnostics, dialysis, day surgeries, and minor procedures, all delivered with the same clinical excellence. Strategically located, these clinics bring expert care closer to communities, making it easier for patients to access treatment, undergo post-operative follow-ups, and receive high-quality care without hospital admission.

Medanta inaugurated a new Mediclinic at Golf Course Road in Gurugram in December 2024. The 19,000 sq. ft. facility aims to bring comprehensive healthcare services closer to residents by offering multi-speciality consultations, advanced diagnostics, and targeted day care procedures.



8

Multi-speciality Clinics

50+

Neighbourhood Primary Care
clinics in Gurugram and Delhi



Medanta Homecare

Medanta Homecare delivers personalised medium- to high-acuity medical care directly to patients' homes, making quality healthcare more accessible and reflecting our commitment to cover patient lifecycle. From routine check-ups to chronic condition management and post-operative recovery, our homecare services are designed to deliver expert care in the comfort and convenience of patients' homes.

Our homecare offerings include:

- Sample collection and preventive health check-ups
- Paediatric vaccinations
- Basic and critical care nursing
- Stroke rehabilitation and physiotherapy
- At-home doctor consultations
- Medical equipment rental
- Home delivery of medicines
- Bundled care packages for oncology and transplant patients

24x7
services
in Gurugram,
Lucknow, Patna
and Indore



Latest Technology

15 Years of
Deploying Latest Technology

Our healthcare ecosystem features world-class infrastructure and technology. Our hospitals combine innovative design with advanced medical equipment to create state-of-the-art healing environment that supports superior clinical outcomes, ensuring we remain at the forefront of delivering high-quality, integrated care.

Cutting-edge medical equipment and technology

Artis-Zeego Endovascular Surgical
Cath Lab

Enables cardiologists and surgeons to work together on complex procedures such as aortic dissections. It is used for highly advanced cranial procedures



Da Vinci Robotic System

Enables surgeons to perform delicate and complex minimally invasive surgeries



ZEISS KINEVO 900 S

Next-generation robotic visualisation system with 3D imaging, advanced optics, and precise for complex microsurgeries



Brain SUITE

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



Varian Edge

Cutting-edge technology, allowing doctors to deliver radiation therapy with submillimetric precision



Cyberknife VSI Robotic Radiosurgery
System

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



1,152-Slice CT

Advanced AI-based CT scanner for highly accurate CT procedures and better evaluation of complex heart-related diseases



MAGNETOM Vida3-Tesla MRI

First 3T MRI scanner with BioMatrix technology provides improved perfusion imaging, myocardial tagging and MR angiography





Digital Transformation

15 Years of Digital Transformation

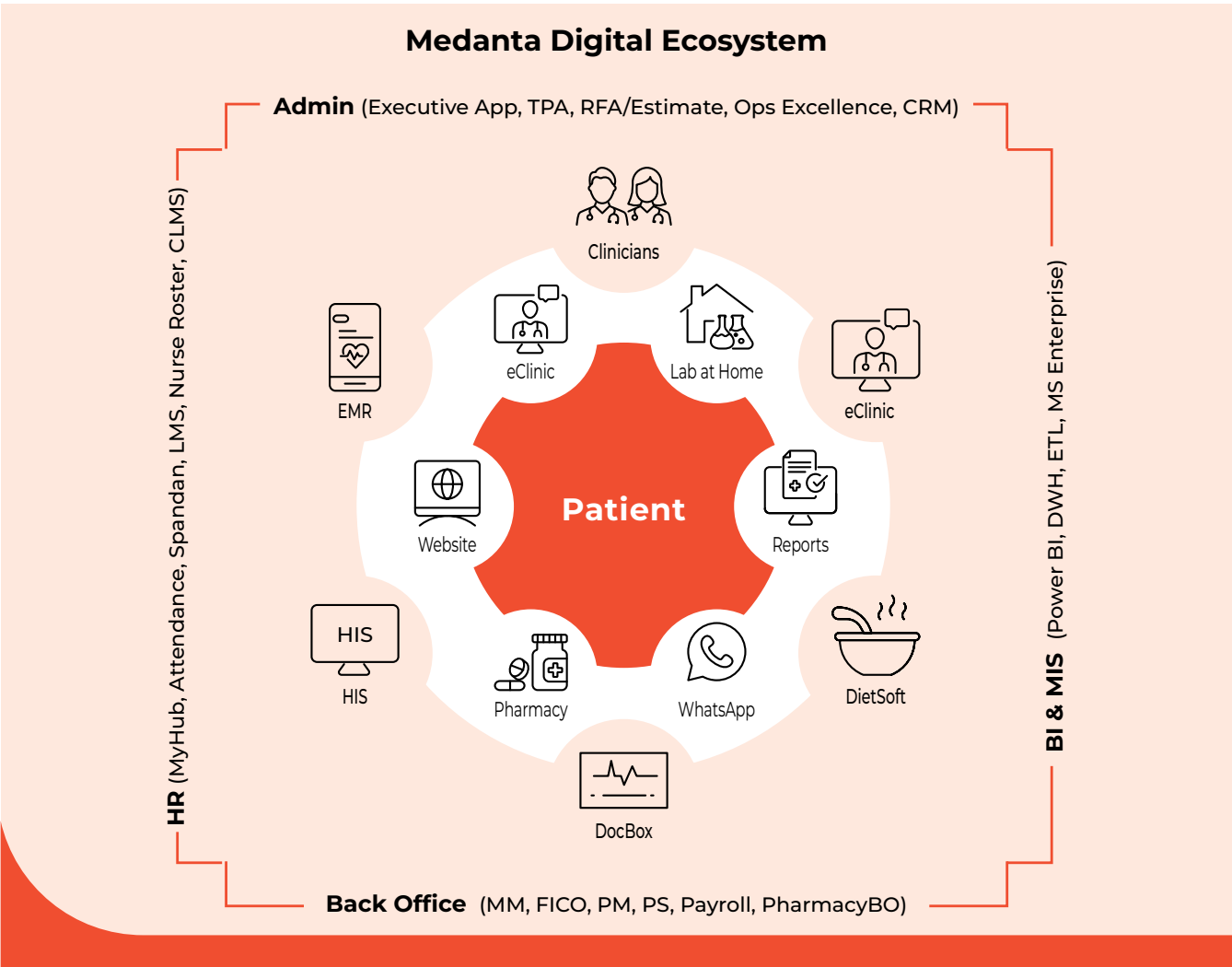
We have continuously advanced our digital ecosystem, placing patients, caregivers, and executive teams at the core of our transformation journey. At Medanta, digital transformation is not a fixed goal but a continuous journey, one that seamlessly connects every stakeholder across the care continuum, including doctors, nurses, paramedics, diagnostic teams, and operational support systems.

Medanta has expanded from single location 1,400 beds in Gurugram to a network of over 3,000 beds across five states. As of March 31, 2025, the Company has a total bed capacity of 3,042 across its various facilities. Our healthcare network has evolved beyond hospitals with the addition of Medanta Labs, Retail Pharmacy, Medclinics, and

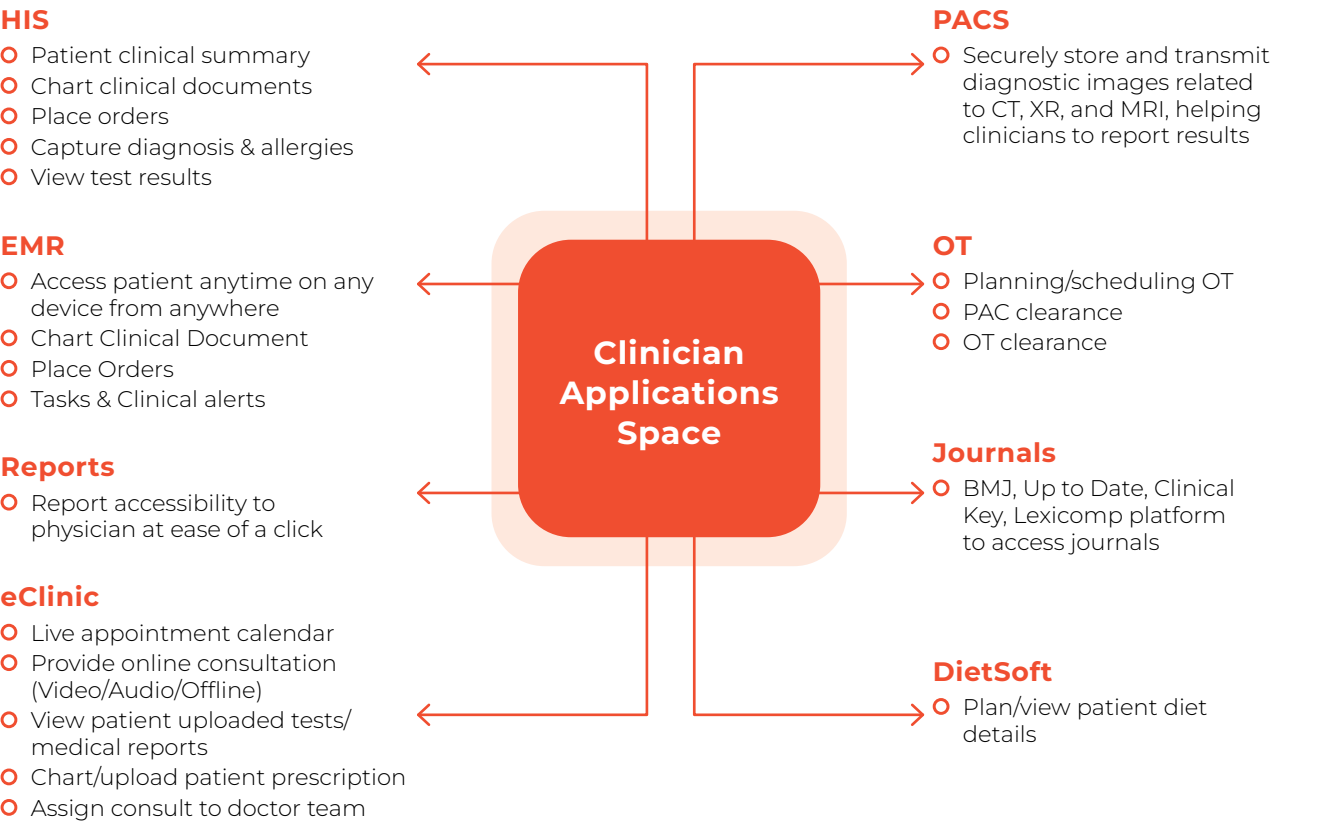
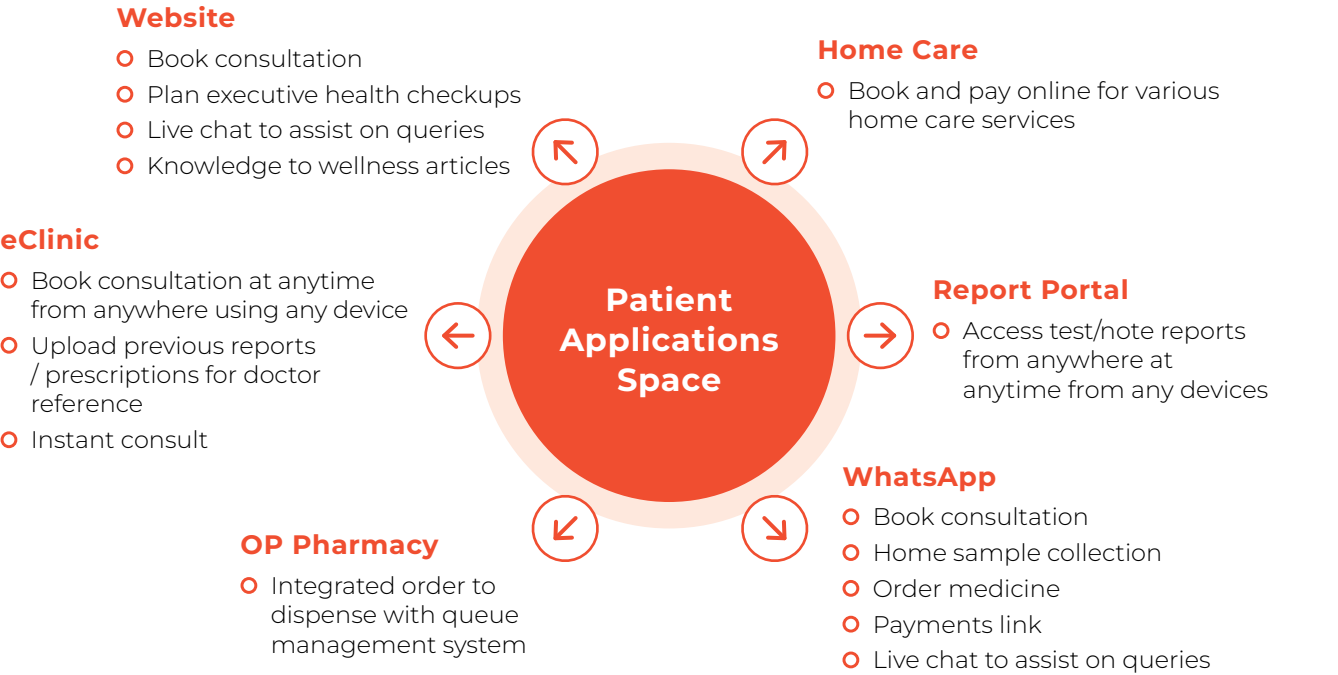
Homecare services, extending our reach across the entire patient care journey. Our integrated IT systems have played a pivotal role in unifying these services under the Medanta umbrella, enabling seamless coordination and delivery of high-quality care.

Our digital strategy is guided by a singular objective: to empower

clinicians and caregivers to deliver exceptional patient care while ensuring efficient, data-driven management of our large-scale operations. With the integration of advanced digital technologies, we continue to enhance clinical excellence, improve patient outcomes, and shape the future of digitally enabled healthcare in India.



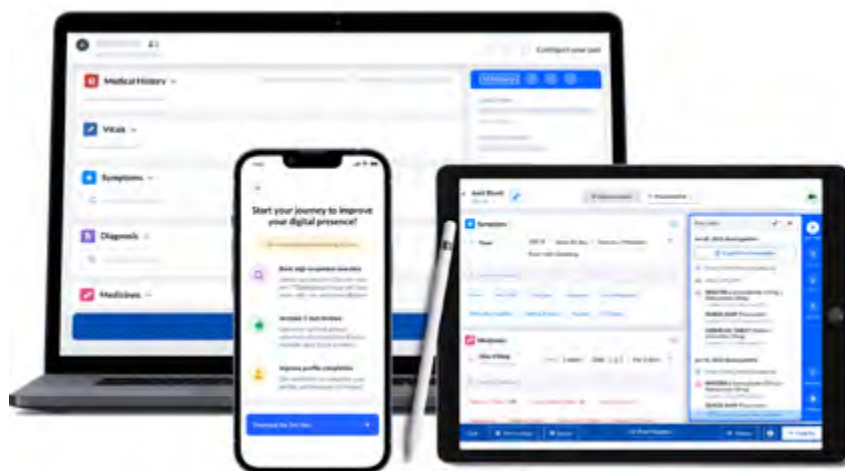
Medanta's digital infrastructure is built around three core pillars: Patients, Caregivers, and Administrative Teams. Our patient-facing applications are intuitive, user-friendly, and accessible remotely through both mobile applications and web browsers. These platforms provide real-time access to medical records, enable seamless booking of hospital services, and support communication with clinicians. The e-clinic application integrates the report portal with the patient's complete clinical history, ensuring continuity of care across digital touchpoints.



Key Digital Initiatives in FY 2024-25

Launch of AI-based Electronic Medical Record (EMR) Platform

Medanta is implementing AI-based Electronic Medical Record (EMR) platform, designed to streamline OPD workflows in hospitals and clinics. It also offers patients a secure space for medical record storage and personalised health insights.



Key Benefits for Stakeholders

01 Ease and Convenience

- Real-time access to previous prescriptions and reports - all in one place
- Voice-to-Prescriptions-system listens, transcribes, and categorises your prescription, allowing you to focus on the conversation
- Doctor Diary (Complete list of patients – Paid/Unpaid for current as well as future dates)
- Teleconsult on the same platform (will be live soon)

02 Faster, Smarter Prescription Writing

- Remembers commonly used medications, diagnoses, and instructions to save time
- Genie (memory of the tool), Copy prescriptions from Magic Box and ready-to-use templates

03 Improved Patient Experience

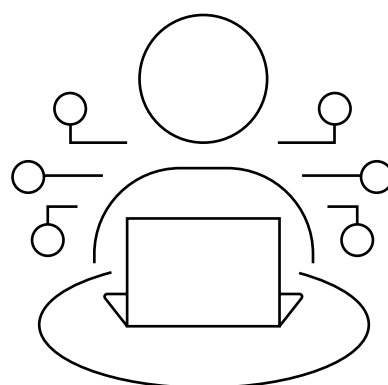
- Translation of advises in 9 languages; Clear Investigation and Medication instructions; CAPITAL letter; Brand & Generic
- Upload or sketch images to explain conditions or procedures more clearly to patients
- Post OPD services in patient and Admin app. Better tracking of advised IP admissions

04 Practice Management using Analytics

- Based on common symptoms, diagnosis with ICD codes, medications prescribed, advised investigation, etc.
- OPD management ('number' of patients - walk-in vs appointment, first vs follow-up, hour-wise / day wise, clinic-wise etc.)

300+
doctors actively using
the system across
Medanta Group

55,000
prescriptions
written monthly

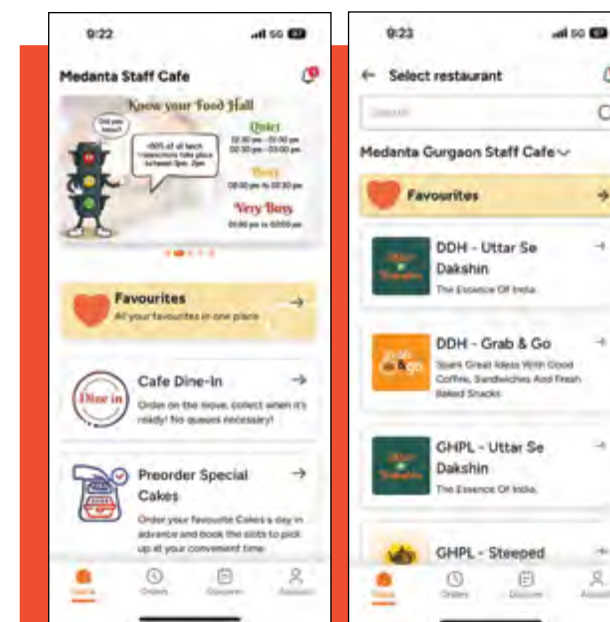


Standardisation of Hospital Information System (HIS) for seamless experience

For over a decade, the "One Medanta" approach has been the guiding principle of our IT philosophy. In 2024, we achieved a significant milestone in this journey with the launch of a standardised Hospital Information System (HIS), beginning with our Indore and Ranchi unit. This initiative marked a major step towards unifying systems and processes across the organisation.

Alongside the HIS rollout, the team undertook a comprehensive infrastructure upgrade, ranging from enhanced Wi-Fi capabilities and a modernised data centre setup to the implementation of several ancillary systems. The standardised HIS and its associated platforms are designed to streamline clinical and administrative workflows, improve operational efficiency, and enable data-driven decision-making through unified MIS and integrated data systems.

Most importantly, these efforts are aimed at enhancing the overall patient experience, ensuring a seamless, consistent, and reliable journey across all Medanta hospitals.



Digitising
Employee
Dining
Experience
through
'FoodBook'
App

Digitising Employee Dining Experience through 'FoodBook' App

As part of our continued focus on enhancing employee convenience and workplace efficiency, Medanta has rolled out a mobile application – Food Book – to digitise the food ordering experience at the Medanta Cafeteria in Gurugram. The app is designed to serve approximately 8,000 team members and brings the following key benefits:

Digital Access to Daily Menu: Employees can conveniently view the cafeteria menu on the go.

Seamless Booking & Payment: Orders can be placed and paid for directly through the app using multiple payment modes, including UPI, Net Banking, Debit and Credit Cards.

Queue-Free Collection: Orders can be collected by simply displaying a QR code at the counter, significantly reducing waiting time.

Towards a Cashless Workplace: With the introduction of the app, Medanta is moving towards a fully cashless cafeteria experience.

This initiative reflects our commitment to leveraging technology for operational efficiency and employee well-being.

Key Highlights of the FoodBook App (January-March 2025)

Average Unique App Users: 3,500 unique users transacted via the FoodBook app during this period

Self-Service Transaction Share:

74% of total transactions were done through self-service

58% via the FoodBook app

16% via Self-Service Kiosks

Cash Transaction Reduction: A 40% drop in cash transactions was observed in staff cafés compared to the previous five-month period (Aug-Dec '24)

Estimated Man-Hours Saved: 160,757 transactions were completed via the app by 3,471 employees.

Estimated time saved per transaction: ~75 seconds.
Approximate man-hours saved: 3,348 hours over five months

Environmental Benefits of Digital Initiatives

Paper Conservation

With each receipt averaging approximately 20 cm, this shift has eliminated the usage of over 32,151 metres (32.15 km) of paper. This equates to saving an estimated 4 to 5 trees, based on standard paper yield calculations.

Emissions Reduction

By avoiding the production and disposal of roughly 321.5 kg of thermal paper, we have reduced around 480–500 kg of CO₂ emissions.

Elimination of Chemical Waste

Thermal receipts often contain BPA or BPS coatings. This transition eliminates a significant amount of chemical waste, reducing health and environmental risks.

Waste Diversion from Landfills

POS receipts are typically non-recyclable. This initiative has prevented over **320 kg of paper waste** from entering landfills.

Energy and Resource Efficiency

The shift reduces the consumption of resources related to paper production, printing, and logistics. It also contributes to lower energy usage at store-level through reduced printer operation and maintenance.

Enhanced Digital Engagement

Mobile billing encourages sustainable customer behaviour and strengthens our communication of eco-conscious values.



Data Security and Privacy

There were **Zero instances** of data breaches in FY 2024-25

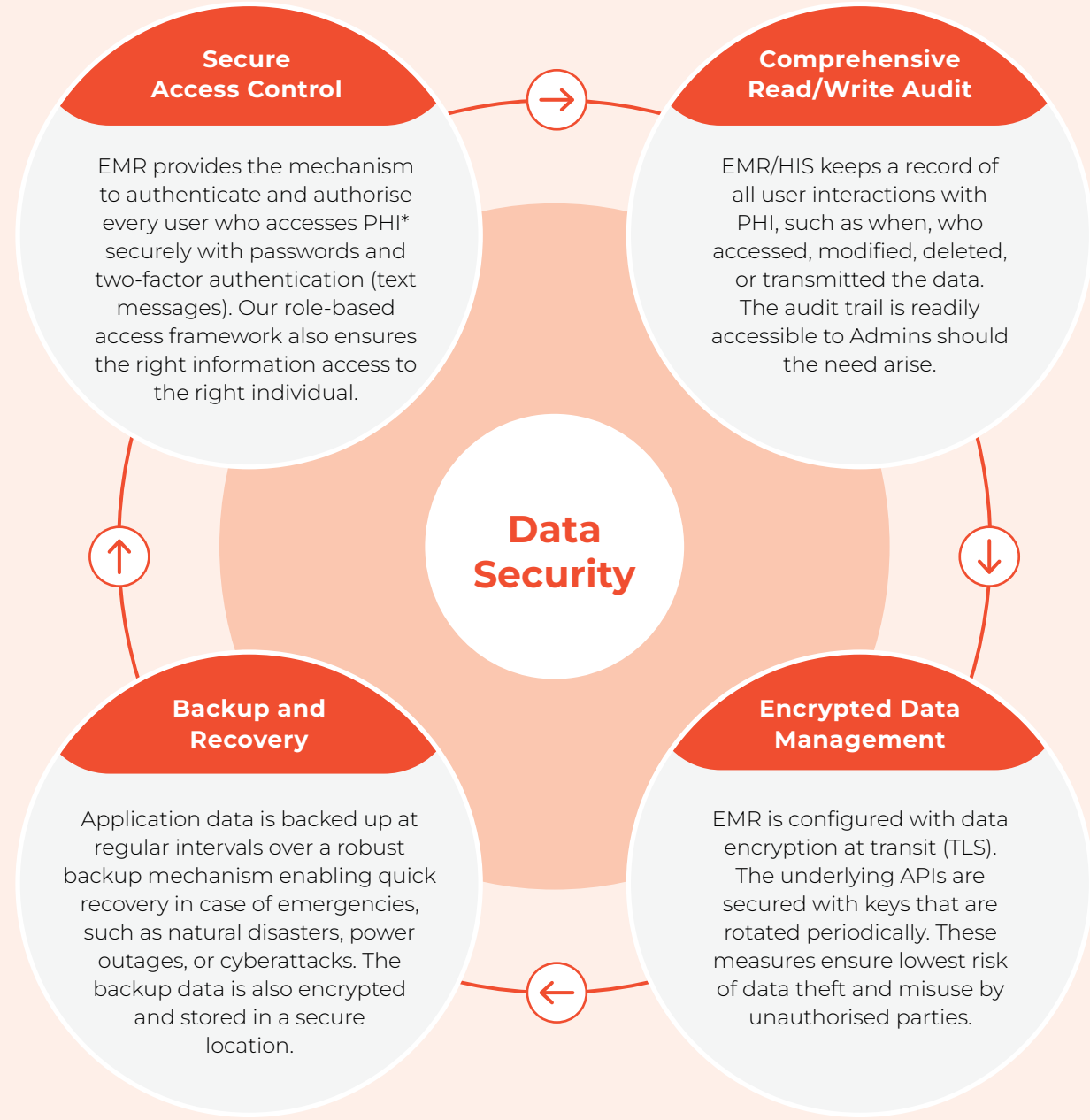
At Medanta, patient data security is a top priority, safeguarded through a robust, multi-layered cybersecurity framework. Our comprehensive approach addresses all facets of data protection – from perimeter defenses and threat detection to stringent user access controls and continuous monitoring.

Cybersecurity is a critical pillar of patient trust. It ensures the confidentiality of sensitive health information, protects the continuity of hospital operations, mitigates financial and

reputational risks, and underpins the reliability of our digital healthcare ecosystem.

In early 2024, we launched an ambitious three-year roadmap to further strengthen our cybersecurity posture. Significant progress has already been made in the first phase, with several foundational enhancements implemented. This journey will remain a strategic focus in 2025 and beyond, as we work toward setting industry benchmarks for cybersecurity excellence in Indian healthcare.

Medanta Applications: Compliances



*PHI - protected health information

Clinical Excellence

Leading Tertiary and Quaternary Care Service Provider

Medanta is widely recognised as a premier provider of high-end tertiary care and has emerged as a destination care hospital for patients seeking advanced and complex treatments. We are privileged to serve individuals from over 130 countries who place their trust in our expertise.

Our flagship hospital in Gurugram has earned Joint Commission International (JCI) accreditation for four consecutive cycles, along with NABH and NABL accreditations, reflecting our adherence to the most rigorous global standards. Backed by a team of highly accomplished doctors and a progressive approach to care, Medanta is widely regarded as one of India's most trusted private healthcare institutions, both nationally and globally. Through this model, we strive to make a meaningful impact on every life we touch.



Key Complex Procedures

730+
Transplants

5,000+
Neurosurgeries

**65+ successful
liver transplants**

8,200+
Cardiac Surgeries

7,450+
Ortho Procedures

Medanta Lucknow became the first hospital in Central and Eastern UP to achieve this milestone

180+
TAVI Procedures

2,200+
Robotic Procedures

Major Clinical Accomplishments



Medanta Achieves Cancer Remission with NexCAR19 CAR T-Cell Therapy in Complex, High-Risk Lymphoma Case

Background

A 56-year-old man was diagnosed with Stage-IV Diffuse Large B-Cell Lymphoma (DLBCL), an aggressive form of blood cancer. Despite receiving five lines of intensive treatment including chemotherapy, immunotherapy, and targeted drugs, his disease remained unresponsive. With no options left, he was referred to Medanta's Bone Marrow Transplant division for CAR T-cell therapy. The case was further complicated by low CAR T-cell yield and a rare infection – pericardial tuberculosis which caused liver toxicity and delayed treatment.

Medanta's Pioneering Treatment

The patient was stabilised through careful management of tuberculosis and liver issues. Once fit, he underwent a conditioning regimen followed by CAR T-cell infusion using NexCAR19, the indigenous CAR T-cell therapy approved in India. Despite receiving a suboptimal cell dose, the patient showed no serious side effects and was discharged within two weeks. A month later, PET-CT revealed complete remission. This case showcases Medanta's expertise in delivering advanced, life-saving therapies like CAR T-cell treatment, even in medically complex and high-risk patients.



Transplants

Medanta Performs Successful Bilateral Lung Transplant in Rare Autoimmune Lung Disease

Background

A 39-year-old woman with a decade-long history of interstitial lung disease (ILD) and polymyositis was dependent on oxygen support since 2020. Her condition deteriorated despite treatment, and she developed severe respiratory distress, requiring ICU admission, intubation, and tracheostomy. Given the advanced stage of respiratory failure, she was evaluated and listed for a bilateral lung transplant.

Medanta's Pioneering Treatment

In 2024, Medanta's expert transplant team successfully performed a bilateral lung transplant. Post-surgery, she was gradually weaned off ventilator support, treated aggressively for fungal infections, and started on immunosuppression. Through intensive care, nutrition, and pulmonary rehabilitation, she was walking independently and breathing comfortably on room air by Day 30. This complex case highlights Medanta's leadership in lung transplants, especially in patients with rare autoimmune-related lung failure, offering them a new lease on life.



Neuro

Medanta saves pregnant woman with life-threatening seizures, ensures healthy delivery

Background

A 33-year-old woman, 20 weeks into her first and precious pregnancy, was rushed to Medanta – Gurugram after experiencing sudden seizures and unresponsiveness. She had no previous history of epilepsy but was undergoing treatment for uterine TB. Tests confirmed a rare and critical neurological condition called non-convulsive status epilepticus (NCSE). MRI revealed a brain lesion (hippocampal cavernoma), and the foetus began to show signs of distress.

Medanta's Pioneering Treatment

Faced with the dual challenge of saving both mother and unborn child, Medanta's multi-disciplinary team performed a complex brain surgery – lesionectomy and anterior temporal lobectomy – with advanced EEG monitoring. When seizures persisted, the team suspected pregnancy-related autoimmunity and introduced targeted immunotherapy. The mother gradually recovered, and at 38 weeks, delivered a healthy baby girl via C-section. The case highlights Medanta's expertise in combining neurology, neurosurgery, obstetrics, and critical care for successful outcomes in high-risk pregnancies.



Cardiac

Medanta Closes Complex ASD in Elderly Using Innovative LA Appendage Technique

Background

A 60-year-old woman with uncontrolled hypertension and worsening breathlessness was diagnosed with a large (32 mm) atrial septal defect (ASD), deficient rims, right heart enlargement, pulmonary hypertension, and LV diastolic dysfunction. Her condition was complicated by heart failure and pericardial effusion, making surgical closure high-risk and standard device closure technically challenging.

Medanta's Pioneering Treatment

At Medanta-Patna, after stabilisation, multiple standard device deployment techniques failed due to deficient rims and large defect size. The team, led by Dr. Ashish Sapre, used a rarely employed left atrial appendage anchoring method to successfully deploy a 40 mm septal occluder. The patient was discharged in stable condition and showed marked improvement in symptoms and cardiac function at follow-up. This case highlights Medanta's expertise in handling high-risk structural heart disease with minimally invasive innovation.



Gastro and Hepatobiliary

Robot-Assisted Bariatric Surgery Enables Safe, Precise Care in Super Morbid Obesity

Background

A 40-year-old male with a BMI of 56 and weighing 180 kg suffered from super morbid obesity, complicated by type 2 diabetes, hypertension, back pain, and shortness of breath. His condition worsened after the COVID-19 period. Given the patient's heavy abdominal wall and multiple comorbidities, conventional laparoscopic bariatric surgery posed significant technical challenges.

Medanta's Pioneering Treatment

At Medanta Gurugram, the patient underwent robot-assisted bariatric surgery using the Da Vinci Xi robotic platform and SureForm staplers. This advanced approach neutralised torque from the abdominal wall, allowing for highly precise movements and enhanced safety. The procedure was completed in under two hours with minimal postoperative pain and no complications. By the two-month follow-up, the patient had lost 25 kg, achieved diabetes remission, discontinued all medications, and reported significantly improved quality of life. This case highlights how robotic surgery enables successful outcomes even in complex obesity scenarios.

Patient and Service Excellence

Prioritising
Patient Care and Service

At Medanta, excellence in patient care is our top priority. We are committed to delivering seamless, high-quality care across every touchpoint of the patient's journey. Our dedicated helpdesks, specialised support teams, and personalised care coordination, along with real-time feedback systems and innovative technologies, ensure delivery of tailored treatment and services.

Driving Excellence through
Transparency and Collaboration

We are dedicated to creating a compassionate, transparent, and seamless healthcare experience for our patients. We place great importance on open and honest communication. Our doctors and nurses actively engage with patients and their families, discussing treatment options, cost implications, and post-operative care plans with clarity and empathy. We carefully evaluate patients' medical needs and preferences to personalise treatment strategies, fostering trust, dignity, and mutual respect.



94
Net Promoter Score of IPD

9.4
Patient Satisfaction (PSAT) Score

98%
Positive Feedback about Doctors

Enhancing Patient Care and Excellence through
Barcoded Medication Administration

Bar Code Medication Administration (BCMA) is a point-of-care application for validation of medication administration that supports "real-time" recording of medications given to hospital inpatients.

Barcoding involves...

1. Use of scanner
2. Medication dispensed in bar coded unit doses
3. Electronic Medical Record - medicine administration

BCMA supports:

1. Reduce medication errors (illegible handwriting)
2. Alerts (allergies, wrong time, wrong medication)

The 5 R's
of Medication Safety

- Right Drug
- Right Patient
- Right Dose
- Right Route
- Right Time

Medanta Gurugram launched the Bar Coded Medication Administration (BCMA) system during the year. This point-of-care technology is designed to ensure the "five rights" of medication administration – right patient, right drug, right dose, right route,

and right time – by enabling real-time validation and electronic documentation of medications administered to inpatients.

This initiative represents a significant step forward in reducing medication errors, standardising clinical processes,

and enhancing the overall safety and quality of care. By integrating BCMA into daily clinical workflows, Medanta continues to reinforce its patient-centric approach while setting new benchmarks in the use of digital tools to advance healthcare delivery.

BCMA - Process Update and Outcome Measures

Doctor prescribes the medication in the manual drug chart



Clinical Pharmacist transcribes the prescribed drugs in the electronic drug chart and initiate the indent process



Pharmacy dispenses the medication by scanning barcode



Clinical Pharmacist acknowledges the received medications in the electronic drug chart



Nurse administers the medication by scanning the barcode

Digitising Blood Transfusion Process

Medanta has digitalised the entire blood transfusion process – transforming it from a manual, paper-based workflow into a streamlined and technology-driven system.

Under this initiative, the traditional paper requisition form has been replaced with a digital

form integrated into the Hospital Information System (HIS), which must be completed by the attending doctor and nurse. Once the blood transfusion is approved, the nurse affixes a Haemovigil Band to the patient's wrist. This band includes a barcode that is digitally linked to the patient's identity and the specific requisition.

At the time of transfusion, the barcode on the Haemovigil Band is matched with the barcode on the Red Blood Cell (RBC) unit prepared for the patient. This double-verification system virtually eliminates the risk of mismatched transfusions, significantly enhancing patient safety and traceability at every step of the process.

Elevating Patient Experience through Dedicated Support

To ensure a smooth and hassle-free experience, we have established speciality-specific helpdesks equipped with trained professionals who guide patients to the right doctors based on their medical needs. Each patient

is also supported by a dedicated Case Manager serving as a single point of contact, who coordinates with multidisciplinary teams to streamline communication, clarify treatment alternatives, and ensure cost transparency. This holistic

approach ensures easier and convenient access to the most appropriate expertise, enhancing continuity of care and reinforcing our patient-first philosophy.

Strong Engagement Mechanism

We have established a robust, multi-channel feedback mechanism that enables us to understand patient needs, address concerns proactively, and enhance service quality. We are also committed to responding to all complaints and feedback within a defined 24 to 72-hour

timeline, ensuring swift resolution and transparent communication. This ongoing communication with our patients not only strengthens trust but also reinforces our commitment to excellence in patient service and healthcare delivery.

82%
IPD Positive Response Rate

97%
Complaint Closure Rate



Enhancing In-Hospital Experience with Floor Manager Daily Rounds

During the year, we launched the Floor Manager Daily Rounds (FMDR), a structured initiative to real-time issue resolution during a patient's hospital stay.

FMDR involves daily rounds by a designated floor manager who engages directly with admitted patients to understand and resolve

non-clinical concerns. These interactions ensure that any challenges related to service delivery, such as housekeeping, food and beverages, nursing, diagnostics, and more, are addressed promptly through coordination with the respective departments to enhance the in-hospital experience.

Benefits of FMDR

Improve patient satisfaction by addressing issues in real-time and providing a higher quality of care

Reduce post-discharge complaints by proactively resolving problems while patients are still in the hospital

Research and Academics

Pioneering Research
Advancing Care

During FY 2024-25, Medanta Research made further strides towards excellence in clinical research. The Medanta Institute of Education and Research (MIER) was restructured, and the organisation received renewal of Department of Scientific and Industrial Research (DSIR) recognition as a Scientific and Industrial Research Organisation (SIRO).

A Memorandum of Understanding was signed with three leading educational institutions that will drive research initiatives in medical information technology, public health, and laboratory science. A Research Advisory Board was constituted, comprising top medical scientists from across the country. At present, Medanta is working with 9 international and 13 Indian sponsors, and is in preliminary discussions with several others to develop new

medicines, medical devices, diagnostics, and medical software products that will enhance patient care and alleviate suffering in years to come.

With the future driven by data science and artificial intelligence, Medanta is restructuring its hospital information database to support deep learning and generation of real-world evidence. The fruition of these initiatives will allow researchers to ask complex

research questions and have them answered with a few clicks of the mouse. In parallel, a Bio-banking system is being developed which will allow researchers to access a wealth of bio-specimen for research and analysis at one time, saving months to years that are usually required for prospective studies. These initiatives are targeted at making Medanta future-ready and agile in generating new knowledge to support the advancement of medical science.

Research and academic excellence in FY 2024-25

Publications

Publications in journals

354

Medanta FY 2024-25
(April 2024-March 2025)

Medanta offers a DNB (Diplomate of National Board) programme at Gurugram and Lucknow across various specialisations, including General Medicine, Radio Diagnosis, and others. The programme is a postgraduate course, and candidates need to fulfil the eligibility criteria set by the National Board of Examinations (NBE) for admission.

Clinical Trials

Clinical Trials / Studies

321

Medanta FY 2024-25
(April 2024-March 2025)

Educational Initiatives

Specialties under the Diplomate
of National Board "DNB"

45

Medanta FY 2024-25
(April 2024-March 2025)

DNB/Dr NB, Fellowship -
Sanctioned seats

157

Medanta FY 2024-25
(April 2024-March 2025)

DNB students
registered

127

Medanta FY 2024-25
(April 2024-March 2025)



Awards and Accolades

Recognition Reinforcing Our Clinical Excellence



**WORLD'S
BEST
HOSPITAL**

2025

Newsweek

POWERED BY
statista

**MEDANTA
THE MEDICITY**

RANKED #1 IN INDIA

**6 YEARS
IN A ROW**

Only Indian Private Hospital
in the Top 150 Global List

Medanta Gurugram has been recognised as India's best private hospital in the prestigious 'World's Best Hospitals 2025' ranking by Newsweek for the sixth consecutive year.

Only Indian private hospital to feature in the elite list of top 150 hospitals, globally.



Dr. Naresh Trehan, Chairman and Managing Director at Global Health Ltd., was honoured as one of the "Seven Legends" in heart surgery by the International Congress of Cardiac Surgery in Athens, Greece.

Dr. Naresh Trehan was awarded as one of the "Seven Wise Coronary Surgeons of the Golden Era of the 90s" by the International Congress of Cardiac Surgery. This Congress is a global society that organises and centralises various surgical centres focussing on patient outcomes, techniques, and progressive development of heart surgery. Dr. Trehan's inclusion among the "Seven Legends" acknowledges his significant role in pioneering contributions to advancing cardiac surgery. The award was presented in Athens, Greece, at the Old Parliament of Greece, among other reputed doctors across the globe.



Medanta becomes the first hospital in North India to receive national recognition as an "Active Emerging Lung Transplant Centre".



Medanta Gurugram has become the first hospital in the region to receive the recognition of "Active Emerging Lung Transplant Centre in North India" from the Ministry of Health and Family Welfare (MoHFW) and the National Organ and Tissue Transplant Organisation (NOTTO).

Awarded to the Medanta Institute of Lung Transplantation, led by Dr. Arvind Kumar, this prestigious title is a testament to the hospital's commitment to advancing specialised lung care and contributing to the broader goal of promoting organ donation and transplantation awareness in India.



**ENVIRONMENT,
SOCIAL AND
GOVERNANCE**

4
Section

PG 74
Environment

PG 94
Corporate Governance

PG 80
Social – Communities

PG 98
Board of Directors and
Senior Management

PG 84
Social – Employees

Environment

Environment, Social and Governance

Sustainability remains an integral aspect of our overall business model and growth strategy. Our policies, procedures and systems are designed to embed a sustainability mindset into every decision and business facet. As we expand, so does our commitment to environmentally conscious practices, building a greener tomorrow for all.

Materiality Assessment 2024

In 2024, Medanta engaged Grant Thornton, an independent third-party, to undertake a comprehensive materiality assessment. Referring to the globally recognised reporting frameworks, including GRI, MSCI, and SASB, the assessment helped us determine key Environmental, Social and Governance (ESG) issues specific to the healthcare sector and identify and analyse the ones most material to our stakeholders and operations.

16
material topics were identified in 2024

Materiality Process

Stakeholder Identification

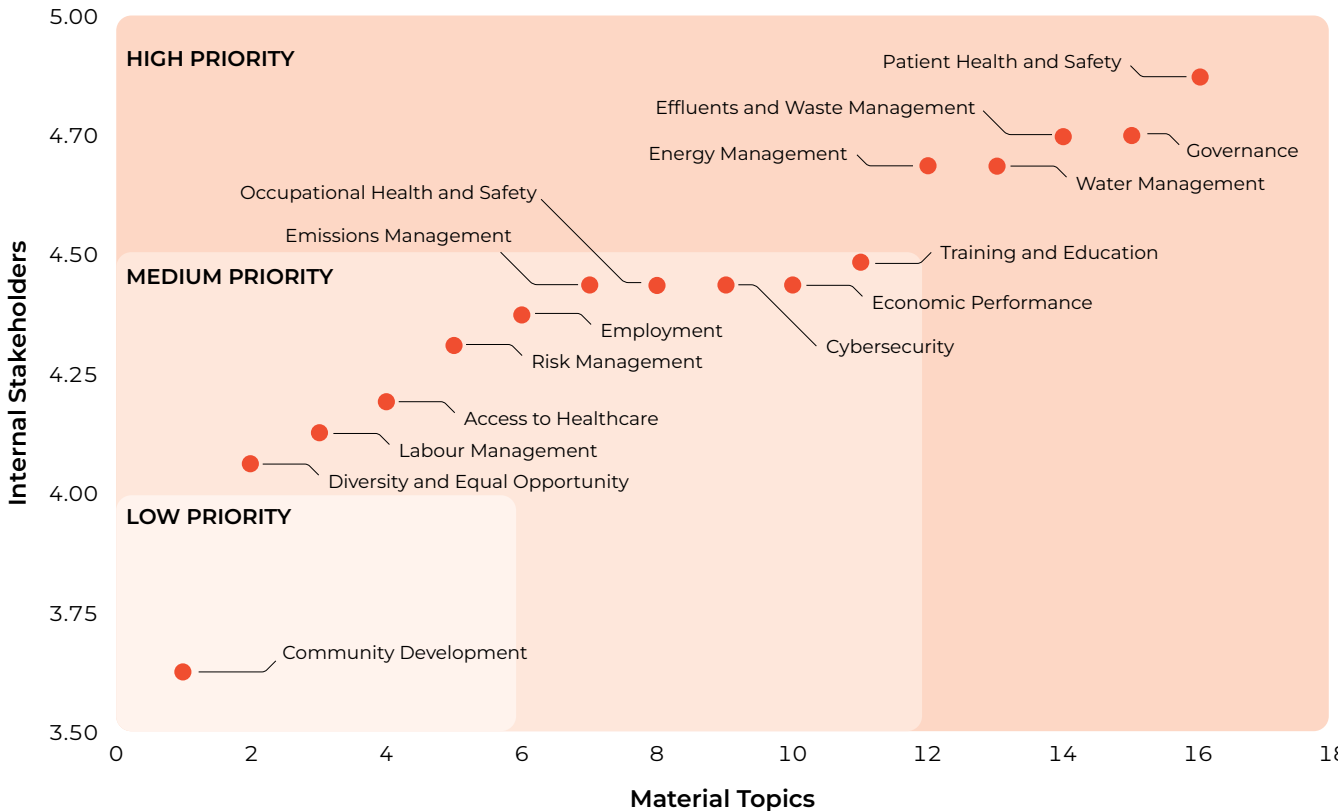
Through the stakeholder identification process, Medanta identified Eight key stakeholder groups – Sales Head, HR Head, SCM Head, IT Head, Quality Head, CFO, Board Member and IR Head.

Prioritisation

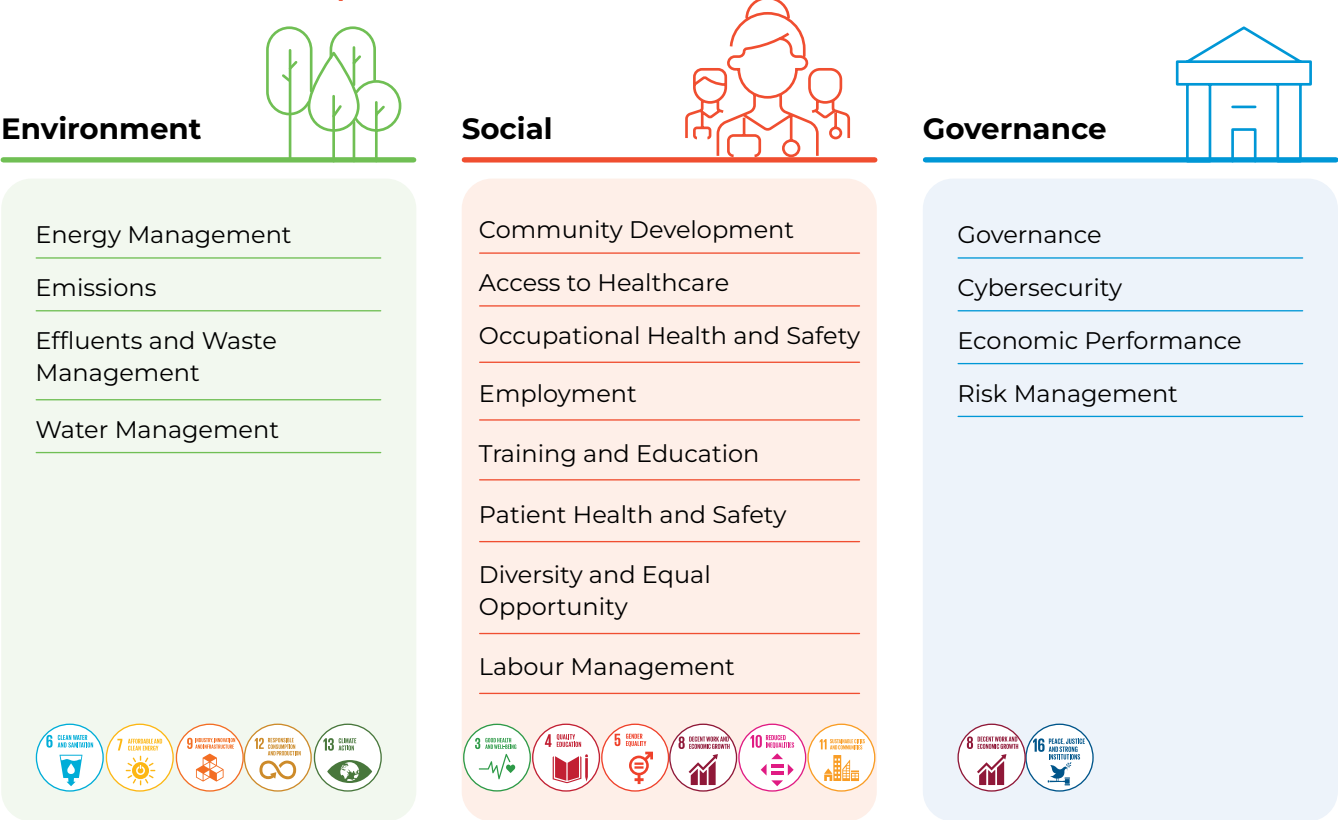
We have assigned different weightage to different stakeholder groups and prioritised the material topics based on the relevance stated by the stakeholders.



Materiality Matrix

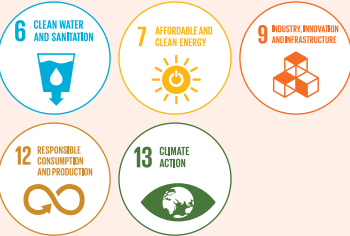


Identified Material Topics in 2024



Advancing Our Environmental Commitment

UNSDGs



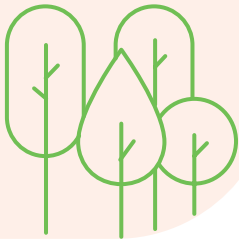
Core Focus Areas

Sustainable by Design:
Our Large Format
Hospitals

Sustainable Energy
and Emissions
Management

Sustainable Water
Management

Sustainable Waste
Management



Sustainable by Design: Building for the Future

Sustainability remains a core aspect in the architecture and planning of our large format hospitals. We have crafted spaces aligning with the best practices in sustainable infrastructure where patient well-being and environmental responsibility go hand-in-hand. Our sustainably designed large format hospitals are engineered to consume less energy, embrace natural light and ventilation and feature green campuses, that heal both people and planet.

Key Design Features

Landscaped Green Areas Cover (Horticulture)

- 40% of the horticulture green area in Gurugram
- 26% of the horticulture are in Lucknow covered with 2,000+ plants

Natural Sunlight Optimisation

Strategic building orientation ensuring maximum use of natural daylight, reducing dependence on artificial lighting

Natural Ventilation

Architectural layout supports optimal airflow, reducing energy used for cooling while enhancing indoor air quality.

Advanced HVAC Systems

High-efficiency chillers and air handling units with HEPA filtration systems for reduced energy use and enhanced infection control across green field facilities.

Smart Building Management System (BMS)

Centralised control for lighting, HVAC, energy, and water systems to ensure continuous performance monitoring and optimisation.



Green Building Certification

Our upcoming greenfield hospital in Noida, has received precertification of Green Building Certification under IGBC Green Healthcare Facilities Rating System by CII-Indian Green Building Council. The recognition affirms our early compliance with key IGBC mandates across energy efficiency, water conservation, indoor air quality, and waste management.

- Energy Efficiency and Lighting Optimisation
- Indoor Air Quality and Fresh Air Ventilation
- Water Conservation and Dual Plumbing Systems
- Sustainable Building Materials Biomedical and General Waste Management
- Site Planning and Mobility Access

Sustainable Energy and Emissions Management

We focus on optimising our energy use to reduce our GHG emissions. Our integrated strategy includes energy efficiency measures, renewable energy acceleration and green transportation, to minimise our environmental footprint.

Energy-Efficient Initiatives

- 100% LED Lighting: All greenfield facilities – including Gurugram, Lucknow, Patna, and the upcoming Noida hospital, equipped with 100% LED lighting to reduce energy consumption and enhance operational efficiency
- Transition to LED lights and replacement of old CFLs lighting at Indore and Ranchi
- Sensor-based lighting systems are being planned to further reduce electricity consumption
- Use of Variable Frequency Drives (VFDs) at the Lucknow unit reduced electricity usage
- Regular thermography and electrical safety audits are conducted across facilities to ensure operational efficiency and preventive maintenance

Renewable Energy Integration

- Medanta Lucknow signed a Solar Power Purchase Agreement (PPA) in September 2024 to further strengthen its commitment to clean energy and sustainable operations
- Use of Electric Vehicles for internal transport in Gurugram
- 500 kWh solar panel capacity is installed in Gurugram
- 40 kWh solar panel capacity is installed in Patna
- 15 EV charging stations are installed at the Lucknow facility to promote green mobility

18,000 metric tonnes of CO₂ saved
due to EV adoption for internal transport in Gurugram

Scope 1 Emissions down by 21%
(refer BRSR report for more details)





Sustainable Water Management

Medanta recognises water as a critical shared resource and has implemented a range of sustainable initiatives aimed at conserving water and reducing our overall water footprint.

Key Initiatives

- A conveyor-based cleaning system has been installed at our Lucknow laboratory, significantly reducing rinse cycle water usage
- Our Gurugram facility leverages VITROS systems with Dry Slide Technology, substantially minimising source water consumption in diagnostics
- Low-flow water fixtures, including toilets and showerheads, are installed to reduce freshwater consumption
- Rainwater harvesting is implemented across all the greenfield facilities
- Advanced STPs and ETPs across all the greenfield facility, enable safe reuse of treated water for horticulture and dual plumbing

Water Recycling and Reuse

Medanta hospitals in Gurugram, Lucknow, and Patna adhere to **Zero Liquid Discharge (ZLD) principles by treating 100% of their wastewater** onsite through advanced Sewage Treatment Plants (STPs). The treated water is repurposed for non-contact

applications such as landscaping and flushing systems. This enables efficient water recycling, reduces reliance on freshwater sources, and significantly minimises environmental impact, reinforcing our commitment to sustainable resource management.

100% wastewater recycling and zero liquid discharge (ZLD)

across all the greenfield facilities

Sustainable Waste Management

At Medanta, a comprehensive waste management system is in place across all our units, ensuring the safe segregation, collection, and disposal of waste. We strictly comply with the Bio-Medical Waste Management Rules, 2016 (as amended), and the guidelines set by the respective State Pollution Control Boards. This ensures the responsible handling, recycling, and disposal of all waste types at the end of their life cycle, in alignment with our commitment to environmental and public health standards.

Cornerstones of Our Waste Management Strategy

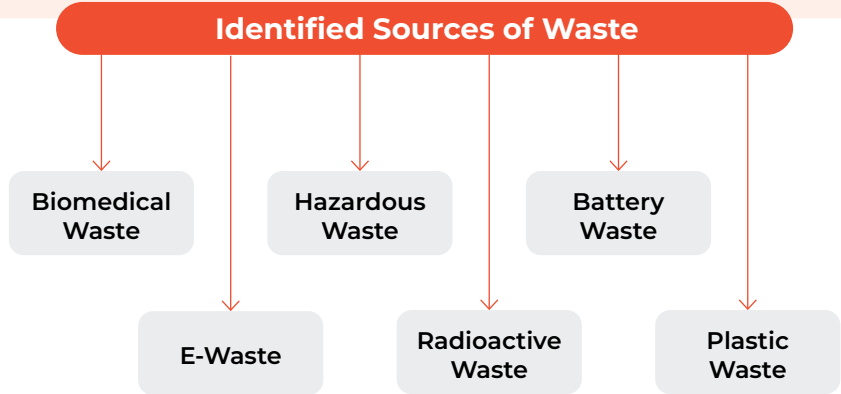
- Hazardous waste is segregated at the source, then collected and safely disposed of, according to applicable regulations
- Use of colour-coded bins, routine audits, and on-site training ensure system wide compliance
- Regular awareness and training educate clinical and non-clinical teams on best practices in waste handling
- A centralised Environmental Management System (EMS) is in place to monitor performance, ensure regulatory compliance, and minimise environmental risk
- Incinerable Waste: The company follows strict protocol for incinerable waste, which is segregated at the site and disposed through an authorised vendor in compliance. The invoice is generated and annual report is submitted to relevant authorities

465 metric tonne
Incinerable Waste

All Medanta hospitals are NABH accredited
adhering to the highest standards of biomedical waste management

Waste Management

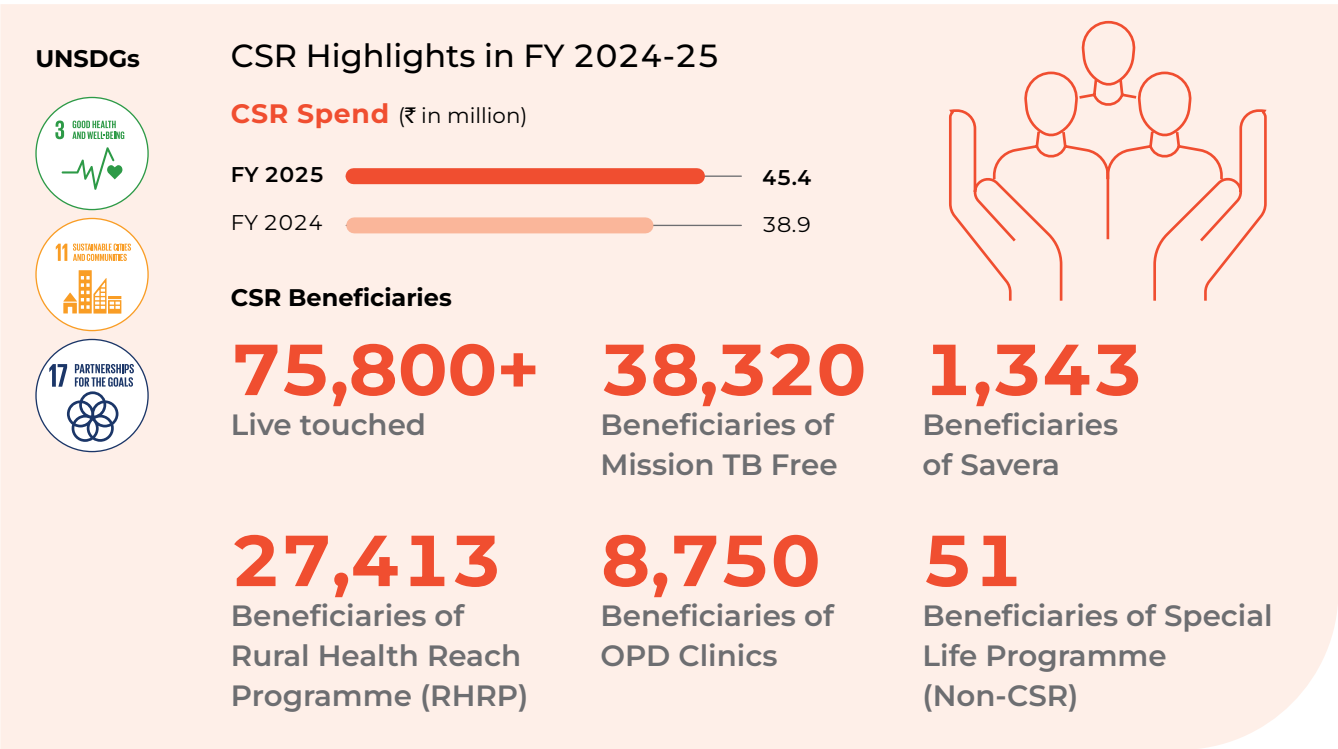
- Promoting the 3R principle (Reduce, reuse, recycle) and waste management techniques across the value chain for effective and efficient use of natural resources.
- Including proper handling, storage, and disposal are carried out after proper segregation according to the waste type.
- Medanta adheres strictly to state pollution control board guidelines and the Bio-Medical Waste Management Rules 2016 to ensure the safe handling, recycling, and disposal of various types of waste at the end of their life cycle



Social – Communities

Breaking Barriers For Accessible Healthcare

Communities are our key stakeholders, and we extend our care beyond our hospital confines. Our CSR initiatives aim to build an equitable, inclusive and accessible healthcare ecosystem. Envisioning a healthier world, we not only raise healthcare awareness and education in communities, but also make top-notch, live-saving medical care accessible and affordable for those in need.



Rural Health Reach Programme (RHRP)

Fighting Anaemia: A Health Camp for a Better Tomorrow

In December 2024, Medanta collaborated with DPS Shiksha Kendra Gurugram to conduct a two-day anaemia screening camp focussing on child health. Led by Dr. Sushila Kataria, this initiative screened over 450 underprivileged students aged 10 to 17, providing haemoglobin testing, nutritional guidance, and hygiene education with prior parental consent.



The findings were concerning: nearly 60% of students were anaemic, including 70% girls and 50% boys. Medanta addressed the problem by providing clinical guidance, prescription and distributing iron tablets, deworming pills, and sanitary napkins, as per age and severity.

Our team ensured minimal disruption to classes, prioritising students' safety and comfort through efficient child friendly procedures and approach. With plans for quarterly follow-ups, the initiative highlights our commitment towards education-based healthcare in securing a healthier future for vulnerable children.



This is our first time organising an anaemia camp, and I believe it will improve students' concentration in studies.

DPS Shiksha Kendra
Head Incharge

Mission TB Free

In FY 2024-25, Mission TB Free made significant strides, reaching over 38,000 beneficiaries across five key districts – Yamunanagar, Delhi, Gurugram, Karnal, and Lucknow. Comprehensive TB screening, X-ray, and NAAT diagnostics were offered to tackle the disease effectively.

The esteemed presence of Honourable Governor of Uttar Pradesh, Smt. Anandiben Patel in the TB screening camp highlighted the critical need to prioritise eradication of this public health issue. Additionally, our team organised TB screening camps at various government institutions and community centres, including Raj Bhawan, District Jail, and old age homes, ensuring broader community reach.



Medanta played a pivotal role in 25 out of 56 Gram Panchayats in Lucknow declared TB free. This noteworthy achievement was formally acknowledged by the District Administration in March 2025.

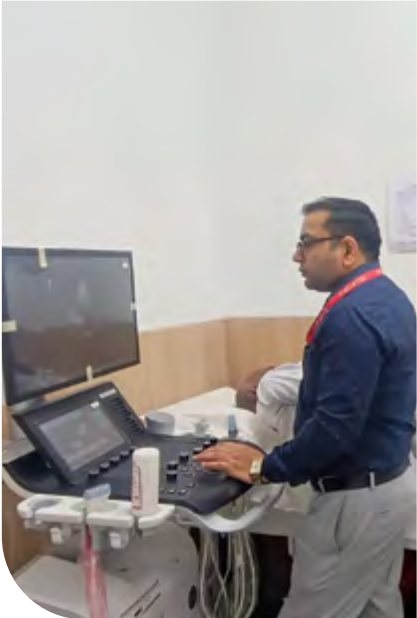
OPD Kurukshetra

In FY 2024-25, Medanta inaugurated a state-of-the-art OPD clinic in Kurukshetra, spread across 5,200 sq. ft., as part of its commitment to expanding access to quality healthcare in semi-urban regions. Designed to function as a comprehensive outpatient facility, the centre is serving approximately 1,500 patients per month.

The clinic offers a wide spectrum of services including general, cardiac, and dental OPDs, as well as advanced diagnostic facilities such as ECG, X-ray, ECHO, TMT, PFT, and ultrasound. The Kurukshetra OPD exemplifies

Medanta's vision of community-oriented healthcare and serves as a model for urban Community Health Centres (CHCs) under a public-private partnership framework. By delivering both preventive and curative services at the doorstep of underserved populations, the facility plays a critical role in reducing the healthcare burden on tertiary institutions and strengthening the continuum of care in the region.

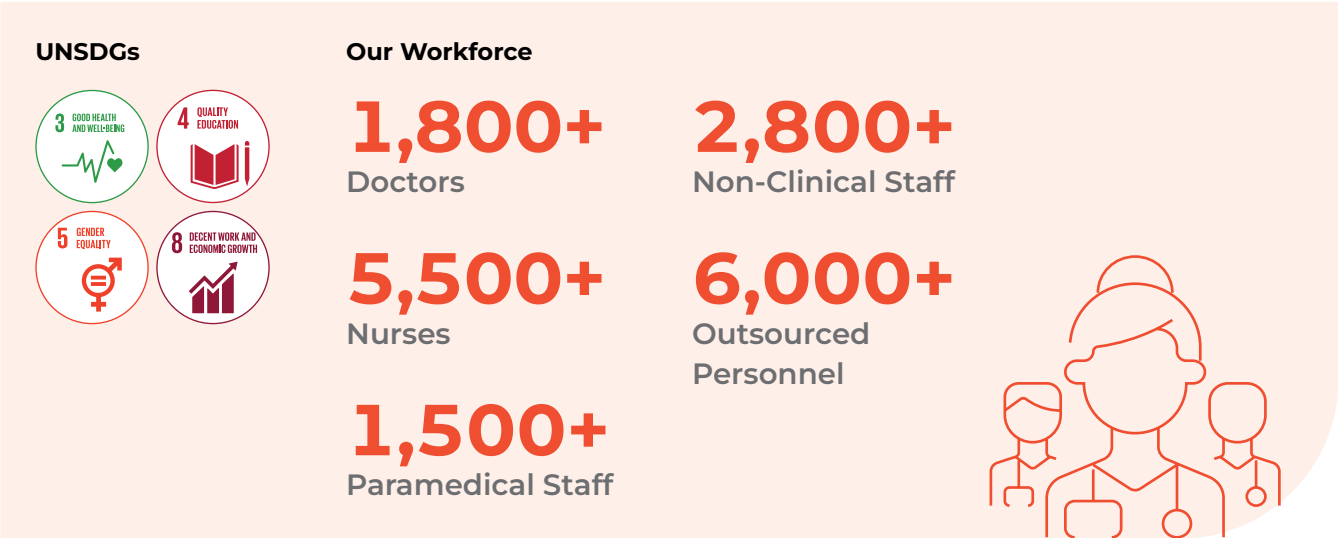
~1,500
patients
benefited monthly



Social – Employees

Empowering Our People:
The Force Behind Our Promise

At Medanta, our employees are the pulse of our core mission: delivering world-class healthcare. The dedication, expertise and compassion of both our expert medical professionals and non-medical staff drive our mission forward every single day. We deeply value their vital contributions and remain committed to nurturing an environment where they not only thrive but are also motivated to consistently curate medical excellence and patient centricity.



Prioritising Equity in Opportunity

Medanta is deeply committed to fostering equal employment opportunities. In FY 2024-25, we formally introduced a dedicated policy, reinforcing our resolve to nurturing a diverse, inclusive, and equitable workplace. The organisation firmly believes that equal opportunity is fundamental to achieving excellence and advancing its mission of delivering world-class healthcare.

52%
Female employees
in the workforce

680+
Female doctors



Strategic Onboarding Journey: Cultivating Medanta's Culture

At Medanta, the very foundation of our strong, inclusive, and high-performing culture is laid right from the Day One. Our structured onboarding programme goes beyond mere initial orientation, meaningfully integrating new employees into the Medanta ecosystem. This programme has been conceived to foster an intrinsic sense of belonging, whilst simultaneously ensuring compliance, safety, and a fluid transition to productivity. Most importantly, the programme instils the core tenets of care and compassion, the distinguishing hallmarks of Medanta's commitment to delivering world-class patient care.

Medanta's Three-Phased Onboarding Programme



The overarching objective of this programme is to build a strong culture, ensure stringent compliance and patient safety, accelerate productivity, and boost employee retention. By embedding Medanta's core values, essential knowledge, and consistent support from the inception, we lay the unshakeable foundation for long-term success for both our employees and the organisation.

Learning and Development at Medanta

We prioritise continuous learning and development of our staff, honing their skills and abilities to deliver top-notch patient care and meet our healthcare objectives. We accomplish this through a host of training programmes encompassing different facets of healthcare including clinical skills, patient care and communication, health and safety, service excellence, etc.

805
Total Training Programmes
Conducted in FY 2024-25

115,000
Learning Hours delivered
during FY 2024-25

11,000+
Workforce Covered in
FY 2024-25

4,000+
Workforce were given
Basic Life Support Training
in FY 2024-25

Biomedical Equipment
Training

Medanta implemented a targeted Biomedical Equipment Training Programme with the objective of reducing equipment downtime caused by human error and strengthening frontline competency in handling life-saving medical devices.

Purpose-Driven Training

The programme was designed to minimise breakdowns and ensure optimal usage of critical biomedical equipment through improved user handling.

Scale & Reach

- 230+ training sessions conducted across units
- Covered 9 categories of life-saving equipment
- Reached over 5,500+ employees, including clinical and technical staff

Collaborative Execution

The sessions were delivered by brand representatives in coordination with Medanta's unit biomedical engineering teams, unit trainers, and nursing clinical instructors, ensuring high technical accuracy and contextual relevance.

Positive Outcomes

Following the programme, incidents of equipment breakdown **reduced by 28%**, demonstrating clear improvement in handling proficiency and reliability of patient care delivery.

This initiative reflects Medanta's continued commitment to clinical excellence, safety, and operational efficiency.



Nurturing Nursing
Excellence to Enhance
Nursing Leadership and
Career Pathways

We advance the capabilities of our nursing staff through a structured training and development framework focussing on their technical, behavioural and digital skills.

- 900+ nurses appeared for PRAJNA entrance exam across Medanta units
- 3rd & 4th batch graduation ceremonies held under PRAJNA and DEEKSHA programmes with 156 individuals graduating PAN Medanta
- Strategic initiatives included Team Leader briefings, role-specific training, and feedback loops

- Strong focus on career visibility, emotional wellness, and workplace belonging, as yielded in Maargdarshan surveys

Over 5,100+
training sessions conducted
across locations including
Gurugram, Lucknow, Patna,
Ranchi, and Indore

~2,800
staff trained in Critical &
Non-critical areas

26
Code Blue (Cardiac Arrest)
Mock Drills conducted

Driving Engagement and
Knowledge Culture

Together, we
inspire change
and ensure
excellence!

A three-day "Medanta Quality Conclave" was hosted in November 2024 by the Nursing and Quality team to drive cross-functional collaboration, frontline engagement, and celebrating a culture of excellence.

Community Building and Recognition at Medanta

Medanta Care Connect Programme

During the year, Medanta launched the **Medanta Care Connect Programme**, a transformative initiative aimed at empowering and upskilling caregiver teams at nursing homes, to create a meaningful and lasting impact on patient care. The programme is designed to strengthen nursing homes by enhancing staff competencies, supporting compliance with regulatory standards, and enabling the expansion of their service offerings. Through this initiative, Medanta seeks to extend its commitment to clinical excellence and quality care beyond its own facilities, contributing to the broader healthcare ecosystem.

With our unwavering commitment to advancing the healthcare landscape, we understand the

importance of empowering nursing homes and other hospitals to broaden their knowledge and expertise. We offer these players the clinical support needed to tackle the formidable challenges posed by rising burden of chronic diseases, health reforms and increased competition.

Medanta is proud to introduce the Medanta Care Connect Programme - an innovative upskilling model to help you accomplish the strategic goals of your facility. This programme brings together a dynamic blend of comprehensive modules, immersive hands-on training, digital learning platforms, emergency support and engaging interactive sessions, bundled with a host of value-added services.

With this programme,
Medanta aspires to help
you build

A collaborative and engaging
healthcare ecosystem

Nurture skills
development

Strengthen expertise
in critical care and
emergency services

Enhance
interdisciplinary
network

Ensure quality care
in smaller healthcare
facilities

Empowering
Nursing Homes

Guided by clinical excellence and fuelled by compassion Medanta has helped create a visibly positive impact in India since its inception over a decade ago by improving access to world-class healthcare.

200+
hospitals enrolled for our
programmes across India

300+
BLS trainings conducted
pan India

12,500+
people attended our BLS
training sessions

~100
sessions on Infection control
taken across Delhi-NCR



World Heart Day

Medanta Celebrates World Heart Day with a Focus on Awareness, Prevention and Innovation. To mark World Heart Day, Medanta organised a comprehensive, interactive event centred around cardiovascular health, awareness, and early detection. The highlight of the event was the Medanta Heart Journal, an immersive exhibit designed to educate and engage the public by showcasing both a healthy heart and a diseased heart.

Immersive Learning Experience

Through touch-enabled interactive displays, visitors explored advanced treatment options for heart failure, gaining a deeper understanding of cutting-edge medical technologies and interventions

Personal Risk Screening

Visitors were assessed across key domains - Genomics, Comorbidities, Lifestyle, and Environmental Factors, to evaluate their individual cardiovascular risk

Widespread Participation

Over 1,500 unique individuals including patients, attendants, and visitors from 5 Medanta units took part in the risk assessment

Proactive Impact

The screening identified 182 individuals with high cardiovascular risk scores, enabling timely medical advice and follow-up care

This initiative reaffirmed Medanta's commitment to preventive cardiology, combining awareness, early risk detection, and clinical excellence to drive better heart health outcomes.



Gurugram



Lucknow



Patna



Ranchi



Indore

World Meditation Day

On Dec 21, 2024, Medanta joined the global observance of the First World Meditation Day, reaffirming our commitment to holistic healing and mental well-being. In collaboration with the Art of Living Foundation, this transformative event brought together healthcare professionals, patients, and staff for an immersive journey into mindfulness and inner tranquillity.



Women's Day Celebration

Medanta commemorated International Women's Day across its facilities, honouring the invaluable contributions of women across all roles within healthcare and beyond, whether doctors, nurses, administrators, and support staff. Our celebration championed gender equality and workplace empowerment through inspiring talks and health and wellness workshops. We proudly recognised exemplary female employees who embody Medanta's core values of compassion, empathy, courage, perseverance, and unwavering dedication work.



Diversity and Inclusion

At Medanta, we are committed to cultivating organisational ethos that embraces diversity, ensures equity, and promotes inclusion across all levels of our organisation. As a leading healthcare service provider, we recognise that a diverse workforce, equitable opportunities, and an inclusive environment are essential to driving excellence in patient care, enhancing employee productivity and positively impacting the communities we serve.

Employees
(FY 2024-25)



52% Female Employees
48% Male Employees

Doctors
(FY 2024-25)



36% Female Doctors
64% Male Doctors

Human Rights

At Medanta, we are dedicated to upholding and protecting human rights across all aspects of our operations. As a leading healthcare organisation, we recognise that safeguarding human rights is intrinsically essential to our core mission – to deliver quality healthcare services while building trust with our employees, partners, and communities.

Policy Commitment and Guiding Principles

During the year, we have adopted a formal policy that articulates our commitment to respecting human rights, preventing rights violations, and promoting ethical practices throughout our operations. GHL adheres to internationally recognised principles, including the United

Nations Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.



Occupational Health and Safety

Medanta has established a robust occupational health and safety management system through dedicated policies, procedures, training programmes, monitoring mechanisms, and governance structure. The key elements of this system are:

01 Governance and Oversight

- A designated Hospital Safety Committee is constituted to oversee and monitor all safety aspects across the hospital
- The multi-disciplinary committee is chaired by the Chairperson - Radiation Oncology and comprises representatives from top management, clinical leadership, nursing, quality, HR, engineering, and other support services
- The committee meets bi-monthly to review safety performance, discuss incidents, audits, and take necessary decisions to improve safety levels

02 Policy Framework

The hospital has implemented specific policies that comprehensively address occupational health and safety, namely:

- Staff Health and Safety Policy
- Risk Management Policy
- Hospital Safety Committee Manual
- In addition, there are detailed departmental manuals covering various safety domains like radiation safety, hazardous materials, fire safety, biomedical waste, lab safety etc.

03 Health Screening and Immunisation

- Mandatory pre-employment medical examination for all employees joining the hospital
- Annual periodic health check-ups and specific investigations based on the occupational risk exposure (e.g. radiation, chemotherapy drugs)
- Comprehensive immunisation protocols against Hepatitis B, Influenza, Chicken Pox, Tetanus as per eligibility criteria defined for different staff categories

04 Occupational Risk Identification and Assessment

- Departmental risk registers maintained to identify and prioritise risks (low, moderate, high) based on likelihood and impact
- Proactive risk assessment through tools like HIRA (Hazard Identification and Risk Analysis), FMEA (Failure Mode Effects Analysis), HVA (Hazard Vulnerability Analysis)
- Safety audits and inspection rounds conducted across the hospital facilities at defined frequencies

05 Standard Operating Procedures (SOPs)

- Documented procedures for mitigating known occupational hazards like:
 - Radiation exposure
 - Handling of hazardous materials and chemotherapy drugs
 - Preventing exposure to infectious diseases, needle-stick injuries
 - Responding to emergencies - fire, earthquakes, chemical spills etc.
- Managing workplace violence

06 Training and Awareness Programmes

- Mandatory training for all employees covering radiation safety, fire safety, infection control, hazmat handling, personal safety
- Job-specific and department-level training on occupational hazards and safety protocols relevant to their functions
- Training on stress management, ergonomics, mental health support for employees

07 Reporting and Response Mechanisms

- Incident reporting system for occupational accidents, injuries, near-misses
- Escalation matrix and codes for emergency situations like fire (Code Red), bomb threat (Code Black), disasters (Code Yellow) etc.
- Defined protocols for evaluation, treatment, counselling of affected employees post-incidents
- Regular analysis of incidents to identify root causes and implement corrective/preventive actions

08 Record Management and Review

- Documented records maintained for employee health records, training, incidents, risk assessments
- Safety Committee review of performance indicators, audits, incidents, and monitoring of corrective actions
- Periodic review and update of policies, procedures, and manuals based on internal reviews and evolving regulations/standards

Medanta's occupational health and safety management system has a multi-pronged approach covering governance, policies, risk assessment, operational controls, training, reporting and review mechanisms to ensure a safe working environment for its employees across all facilities and functions.

Grievance Redressal

Medanta is deeply committed to upholding human rights and promoting an inclusive, non-discriminatory workplace. The Company ensures equal employment opportunities, irrespective of disability, gender, caste, religion, race, background, or colour.

To address workforce concerns effectively, a structured grievance redressal mechanism is in place. Employees can raise issues through their HOD or supervisor, with further escalation to HR, the grievance redressal committee, and ultimately to the CEO/CMD, if required.

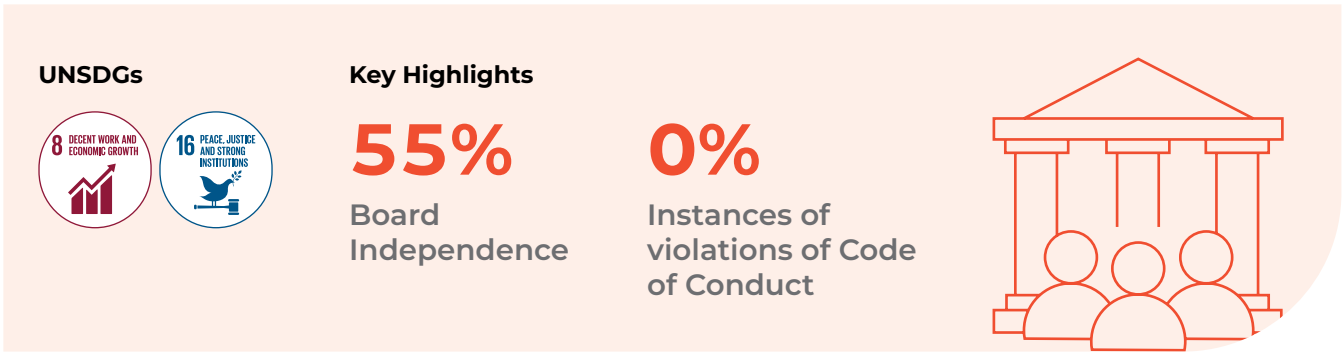
Medanta has also adopted key policies to safeguard human rights, including the Whistleblower Policy, POSH Policy, and Code of Conduct, reinforcing its commitment to a fair, safe, and respectful work environment.



Corporate Governance

Leading With Ethics and Responsibility

At Medanta, we are committed to upholding the highest standards to deliver quality healthcare and foster lasting trust. Our strong governance framework, underpinned by clear responsibilities and robust policies, ensure transparent and ethical conduct across entire operations. Led by our expert Board, we prioritise strategic oversight and responsible operations for lasting stakeholder value and sustainable growth.



Corporate Governance Framework

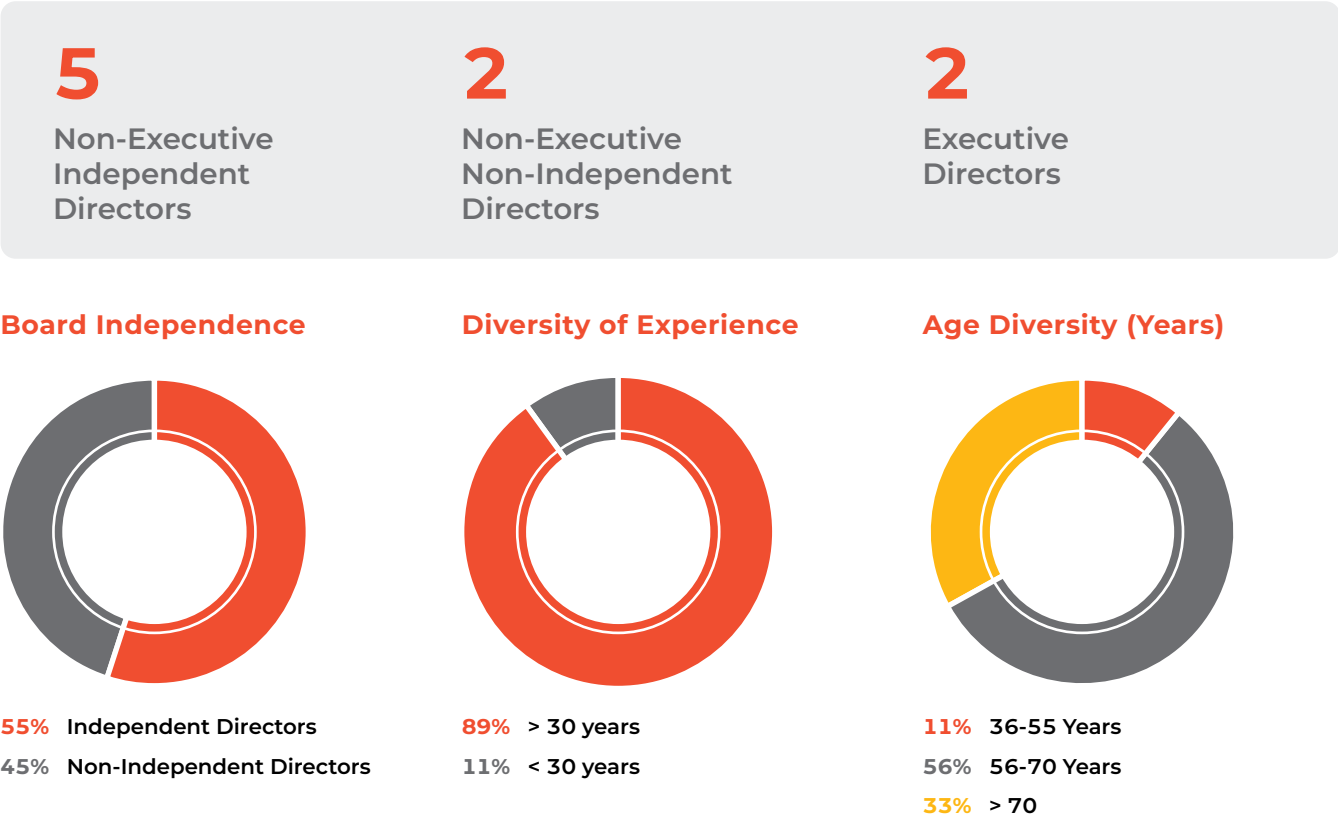
At Medanta, our distinguished Board of Directors and Board-approved committees helm the governance and decision-making, upholding highest ethical standards.



Board Composition

Our well-balanced and diverse Board comprises highly qualified directors. Their extensive knowledge, diverse skills and deep business acumen are critical in providing strategic guidance for our business operations. As of March 31, 2025, our nine-member Board comprises an optimum mix of Executive and Non-Executive Directors, with one woman director.

Board Composition as of March 31, 2025



» Read more in our Corporate Governance Report on page 144

Policy Commitment: Foundation of Corporate Governance

We have established a comprehensive policy framework to ensure compliance with applicable laws and regulations. This robust bedrock supports effective risk management, ethical operations and lasting value for our stakeholders.

The Code

Our Code of Conduct for Board Members, Key Managerial Personnel, and Senior Management clearly outlines the required standards for transparent and ethical conduct that they must always uphold.

POSH Policy

The Company has a strict policy against sexual harassment in the workplace. To ensure effective handling and investigation of related matters, the Internal Complaint Committee(s) have been established across various company locations, under POSH laws.

Risk Management Policy

The Company employs a structured risk management framework for proactive identification and mitigation of potential threats to its strategic and business objectives. Our Risk Management Policy ensures risks are effectively contained within the Board-approved risk appetite, ensuring financial



stability. A dedicated Risk Management Committee oversees risk identification across entire operations.

Data Privacy Policy

Our Data Privacy Policy protects the patient information against the cyber security risks, upholding data privacy standards across all operations while adhering to all applicable regulations and ethical guidelines.

Whistle Blower Policy

The policy empowers a culture where Company's directors, employees and other stakeholders feels safe to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company protects the anonymity and confidentiality of the complainant to the extent possible.

Grievance Redressal Policy

Grievances are expressions of dissatisfaction or perceived injustice that can affect an individual employee, stakeholder, or an entire group. Whether these grievances are real or perceived, it is crucial to address them promptly and effectively to ensure a harmonious work environment. At Global Health Limited (GHL), we uphold an open-door policy for grievance redressal. We encourage employees to voice their concerns with their Manager in the first instance. If this is not comfortable, employee can reach the Head of the Department (HOD) or the HR Department, while also envisaging an approach to entertain external stakeholders' concerns.

Our grievance redressal policy is designed to resolve issues swiftly and at the right level of authority. We provide multiple escalation stages to ensure that grievances are addressed comprehensively and within a defined timeframe. This structured approach not only helps in resolving issues efficiently but also reinforces our commitment to the well-being of all our stakeholders and organisational harmony.

We believe that having a robust grievance redressal policy is vital for any organisation. It helps in addressing concerns and contributes to a positive work culture where everyone is able to feel heard and valued. By resolving grievances promptly, companies can maintain high morale, reduce turnover, and enhance overall productivity.

This policy underscores GHL's dedication to ensuring that all individuals, regardless of their background, feel valued, respected, and empowered to contribute fully to our mission of providing exceptional healthcare services.

Equal Employment Opportunity Policy

We are committed to fostering a diverse, inclusive, and equitable workplace. We believe that equal employment opportunities are essential to achieving organisational excellence and supporting our mission of delivering world-class healthcare.

This policy ensures that all employment decisions at GHL are free from discrimination and based solely on merit, qualifications, and organisational needs. We aim to create a work environment where every individual is treated with dignity, respect, and fairness, in alignment with the Rights of Persons with Disabilities Act, 2016, Transgender Persons (Protection of Rights) Act, 2019, and other applicable laws.

Anti-Bribery & Ethics Policy

The Company is committed to upholding the highest standards of integrity, transparency, and accountability in all its operations. This Anti-bribery & Ethics Policy ("Policy") reinforces GHL's zero-tolerance stance on bribery, corruption, and unethical conduct in any form, aligning with applicable Indian laws and international best practices.

This Policy is intended to complement and operate in conjunction with GHL's commitment towards prohibition of Anti-bribery and upholding highest standards of ethical practices and further strengthening the organisation's

governance framework and ethical foundations

Learning and Development Policy

The company is committed to fostering a culture of continuous learning and development to enhance employee skills, competencies, and performance. This policy ensures that all employees are provided with opportunities to grow personally and professionally, aligning their development with GHL's mission to deliver world-class healthcare.

Supplier Code of Conduct

The company is committed to maintaining the highest ethical standards and promoting responsible business practices throughout our supply chain. The Supplier Code of Conduct defines the expectations and requirements for our suppliers to align with our values of ethical, social, and environmental responsibility. By adhering to this code, suppliers affirm their role as key partners in GHL's mission to deliver exceptional healthcare products and services.

Public Advocacy Policy

The Company is steadfast in its commitment to advocating for public health and tackle the pressing healthcare issues affecting communities worldwide. This document delineates our approach to enhance healthcare accessibility, address social determinants impacting health outcomes, and foster legislative and policy improvements. At GHL, we believe that robust advocacy efforts can amplify our impact on public health by partnering with key stakeholders including government agencies, healthcare providers, and community organisations to forge policies that enhance accessibility, affordability, and quality in healthcare.

Stakeholder Engagement Policy

The Company is committed to meaningful and strategic stakeholder engagement as an integral part of our business operations. This policy outlines our structured approach to fostering transparency, accountability, and collaboration with all relevant stakeholders. Our engagement framework is designed to support informed decision-making, enhance corporate responsibility, and contribute positively to the communities we serve.

Additionally, ethical, and responsible procurement plays a crucial role in our stakeholder engagement strategy. By prioritising partnerships with sustainable, local, and socially responsible suppliers, we aim to strengthen our operational effectiveness and create long-term value for both GHL and the wider community.

ESG Policy

The Company is committed to integrating Environmental, Social, and Governance (ESG) principles into its core operations and decision-making processes. This policy reflects GHL's dedication to sustainability and aligns with international standards, local regulations, and the United Nations Sustainable Development Goals (SDGs). Through these initiatives, GHL aims to enhance long-term value creation for our stakeholders while minimising environmental impact, fostering social well-being, and maintaining ethical governance.

» Read more about our corporate governance policies on Company's Webpage

Policy Commitment: Policies Reviewed and Approved during FY 2024-25

We have established a comprehensive policy framework to ensure compliance with applicable laws and regulations. This robust bedrock supports effective risk management, ethical operations and lasting value for our stakeholders.

Human Rights Policy

We are dedicated to upholding and protecting human rights across all aspects of our operations. As a leading healthcare organisation, we recognise that safeguarding human rights is essential to our mission of delivering quality healthcare services while building trust with our employees, partners, and communities.

The policy outlines our commitment to respecting human rights, preventing rights violations, and promoting ethical practices throughout our operations. GHL adheres to internationally recognised principles, including the United

Nations Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Employee Rights & Responsibilities Policy

This policy outlines the rights and responsibilities of employees within the Company to foster a professional, respectful, and safe workplace. The purpose is to ensure that all employees are aware of their entitlements and obligations to maintain an environment that is conducive to productivity, fairness, and mutual

respect. These guidelines serve as a framework for behaviour and conduct, promoting compliance with organisational standards and regulatory requirements.

Diversity, Equity and Inclusion Policy

We are committed to creating a culture that celebrates diversity, promotes equity, and fosters inclusion at every level of our organisation. As a leader in the healthcare sector, we recognise that a diverse workforce, equitable opportunities, and an inclusive environment are essential for delivering the best outcomes for our employees, patients, and the communities we serve.

Board of Directors and Senior Management

Strong Leadership and Management

Board Profile and Committee Details



Dr. Naresh Trehan

Chairman and Managing Director

C N

Dr. Naresh Trehan is the Chairman and Managing Director of the Company. He was appointed on the Board of the Company on August 13, 2004. He has been the Chairman and Managing Director of the Company since June 1, 2007 and was re-appointed on August 1, 2021. He is the Promoter and has also been appointed as the Chairman - Heart Institute and the Chief Cardiac Surgeon. He holds a bachelor's degree in medicine and surgery from the Faculty of Medicine, University of Lucknow and has been awarded a certificate in speciality of thoracic and cardiac surgery by the American Board of Thoracic Surgery. He has served in the training programme and as the 'Fellow in Thoracic Surgery' at the New York University Medical Centre at Bellevue Hospital, University Hospital and Manhattan V.A. Hospital, New York, USA. He is also an elected fellow of the American Society of Angiology and the Indian Association of Cardiovascular-thoracic Surgeons. He has been admitted to honorary fellowship of the Royal Australasian College of Surgeons in 2000. He has been awarded the academic title of 'Honorary Professor' of the National Scientific Research Medical Center Joint Stock Company, the Republic of Kazakhstan. He has been awarded the 'Padma Bhushan' in 2001 and the 'Padma Shri' in 1991 by the Government of India and Dr. B.C. Roy Award by Medical Council of India in 2005. He has also been awarded a special award dated November 14, 2021 by the American Association of Cardiologists of Indian Origin for his outstanding contributions as 'Indian Father of Cardiac Surgery'.



Pankaj Sahni

Group CEO & Director

R

Pankaj Sahni is the Group Chief Executive Officer & Director of the Company. He was appointed on the Board on January 1, 2023. He is a Chartered Accountant and also has a master's degree in business administration from the Kellogg School of Management, Northwestern University. He has been associated with the Company for over twelve years and has been involved in every aspect of operations across the Group. He oversees all hospital operations and guides the overall strategy and growth of the organisation. Prior to this, Mr. Sahni was an Associate Principal at McKinsey & Company in their New York and New Delhi offices.



Sunil Sachdeva

Non-Executive Director

C

Sunil Sachdeva is a Non-Executive Director of the Company. He was appointed on the Board on August 13, 2004. He holds a bachelor's degree in science from a recognised University. He is a seasoned entrepreneur with a diverse business portfolio spanning healthcare, financial services, real estate, and technology. He is also the founder of SVCL - a NBFC which is enabling financial inclusion for enterprising rural women in India, with 17 lakhs+ women customers served till date.



Ravi Kant Jaipuria

Non-Executive Nominee Director

S

Ravi Kant Jaipuria is a Non-Executive Nominee Director of the Company. He was appointed on the Board of the Company with effect from October 6, 2015. He has completed his higher secondary education from Delhi Public School Mathura Road, New Delhi, India. He has over three decades of experience in conceptualising, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has an established reputation as an entrepreneur and business leader and is the only Indian Company's promoter to receive PepsiCo's award for International Bottler of the Year, awarded in 1997. He was awarded the 'Distinguished Entrepreneurship Award' at the PHD Chamber Annual Awards for Excellence in 2018.



Ms. Praveen Mahajan

Independent Director

A N R

Ms. Praveen Mahajan is a Non-Executive Independent Director of the Company. She was appointed on the Board on July 10, 2020. She holds a bachelor's and masters' degree in English and History from the Punjab University, Chandigarh, India. She has over 37 years of distinguished service in the Indian Revenue Service, served as the first woman Chairperson of the Central Board of Excise and Customs (CBEC). She played a pivotal role in the formulation and implementation of India's Goods and Services Tax (GST), contributing to the Constitutional Amendment Bill, model GST law, and the establishment of the GST Network (GSTN). Her expertise spans public finance, tax policy, enforcement, and regulatory frameworks, with a deep understanding of industries such as telecom, banking, real estate, and IT. Following her tenure at CBEC, she served as a Member (Administrative) at the Central Administrative Tribunal, delivering significant judgements on public service rights. In recognition of her extraordinary service, she received the Presidential Award for Devotion to Duty. Her career reflects a blend of strategic leadership, regulatory expertise, and dedication to public service.



Vikram Singh Mehta
Independent Director

N C A

Vikram Singh Mehta is a Non-Executive Independent Director of the Company. He was appointed on the Board on January 25, 2021. He holds a BA degree (Mathematics) from Delhi University; BA (politics and economics) from Magdalen College Oxford University and MA from the Fletcher School of Law and Diplomacy, Tufts University. He currently serves as Chairman of the Think Tank CSEP Research Foundation. He was Executive Chairman of the Think Tank, Brookings Institution India Center and Senior Fellow, Brookings Institution from 2012 to 2020. Prior, he was Chairman of the Shell Group of Companies in India (1994 - 2012); Chief executive of Shell Markets, Egypt (1992-1993) and Advisor, Strategic Planning, Oil India (1984-1988). He started his career with the Indian Administrative Service in 1978. He resigned the service in 1980.

Vikram is also an independent director of Indigo Airlines and Jubilant Food. He is on the Global Advisory Board of Macro Advisory Partners and PMB Capital.

Vikram was recipient of Asia House & "Businessmen of the year" award for 2010. He received Asia Centre for Corporate Governance and Sustainability's Award for "Best Independent Director" in India for 2016.

Vikram is editor of the books "The Next Stop: Natural Gas and India's journey towards a Clean Energy Future" and "Anchoring Change: 75 years of Grassroots interventions that made a difference".



Hari Shanker Bhartia
Independent Director

S

Hari Shanker Bhartia is a Non-Executive Independent Director of the Company. He was appointed on the Board on March 23, 2021. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He has rich industrial experience of over four decades in the pharmaceuticals and specialty chemicals, food, oil and gas (exploration and production) and aerospace sectors and has been instrumental in developing strategic alliances and affiliations with leading global companies. He has been associated in various capacities with the IIT system and with the Ministry of Human Resource Development, Government of India.

His immense contributions have been recognised by various awards. He, along with Mr. Shyam S. Bhartia, was felicitated with the Entrepreneur of the Year Award at the prestigious AIMA Managing India Awards 2013, presented by the President of India. He also shared with Mr. Shyam S. Bhartia, Ernst & Young Entrepreneur of the Year Award 2010 for Life Sciences & Consumer Products category. The Jubilant Bhartia Group companies have been recognised with various prestigious awards for excellence in corporate social responsibility, environment management and corporate governance.



Rajan Bharti Mittal
Independent Director

N C S

Rajan Bharti Mittal is a Non-Executive Independent Director of the Company. He was appointed on the Board on July 8, 2021. He holds a bachelor's degree in arts from Punjab University, Chandigarh, India and has completed 'Owner/President Management Programme' from Harvard Business School, USA. He is one of India's leading conglomerates with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. Rajan serves as a member of several industry associations and policymaking bodies. He is currently an Honorary Member at the Board of Trustees of Brookings Institution, the world's oldest and most prestigious think tank and a member of the President's Council on International Activities (PCIA), Yale University.

Rajan is amongst the Champions of EDISON Alliance at the World Economic Forum (WEF) - a cross-sector platform to accelerate collaborative action for digital inclusion. Rajan is a leading member of the WEF initiative on Alliance of CEO Climate Action Leaders India - a high-level platform for business leaders to support concrete plans and ideas to step up India's climate action and green transition efforts. He is also a member of the India-Singapore CEO Forum.

He served as the President of the Federation of Indian Chambers of Commerce and Industry (FICCI) for the year 2009 - 2010 and is currently a Member of its Executive & Steering Committees. He was also President of the International Chamber of Commerce (ICC) India in 2012-13. Rajan has been the President of Association of Basic Telecom Operators (now known as Association of Unified Telecom Service Providers of India - AUSPI) for 1999-2000.

Rajan has been honoured with the "Indian Business Leader of the Year Award 2011" by Horasis, The Global Visions Community and has also been awarded the "Leonardo International Prize 2012" by Comitato Leonardo, the Italian Quality Committee."



Ravi Gupta
Independent Director

A R S

Ravi Gupta is a Non-Executive Independent Director of the Company. He was appointed on the Board on July 08, 2021. He did his graduation and post-graduation from Shri Ram College of Commerce. Thereafter, he did LL.B. from Delhi University and MBA (Finance) from Faculty of Management Studies, Delhi. He completed his Ph.D. from FMS. He was a faculty member at Shri Ram College of Commerce for over 36 years and also has vast practical experience in handling tax matters of trade and industry. He has addressed more than 2,000 seminars on Direct Taxes organised by ICAI, Chambers of Commerce, Universities, etc. He was appointed by the Government of India as a member of the Committee constituted for Simplification of Income Tax Act. He is also an independent director of many reputed companies including Varun Beverages Ltd., Dharampal Satyapal Ltd. etc. He had been nominated by the Government of India to the Central Council of the Institute of Chartered Accountants of India.

Legends: Committee of Global Health Limited

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

Senior Management



Dr. Naresh Trehan
Chairman and Managing Director



Mr. Pankaj Sahni
Group CEO & Director



Mr. Yogesh Kumar Gupta
Chief Financial Officer



Mr. Bhuvander Kaul
Chief Procurement Officer



Dr. Sandeep Sawhney
Senior Vice President- Strategic Planning



Mr. Rajiv Sikka
Chief Information Officer



Mr. Saurabh Upadhyay
Senior Vice President & Head - Human Resources



Ms. Richa Singh
General Counsel



Mr. Rahul Ranjan
Company Secretary



Dr. Pankaj Dhamija
Hospital Director, Gurugram



Dr. Rakesh Kapoor
Medical Director, Lucknow



Dr. Ravi Shankar Singh
Medical Director, Patna



Dr. Sanjay Geed
Medical Director, Indore



Mr. Vishvajeet Kumar
Hospital Director, Ranchi

Management Discussion & Analysis

Economy Overview

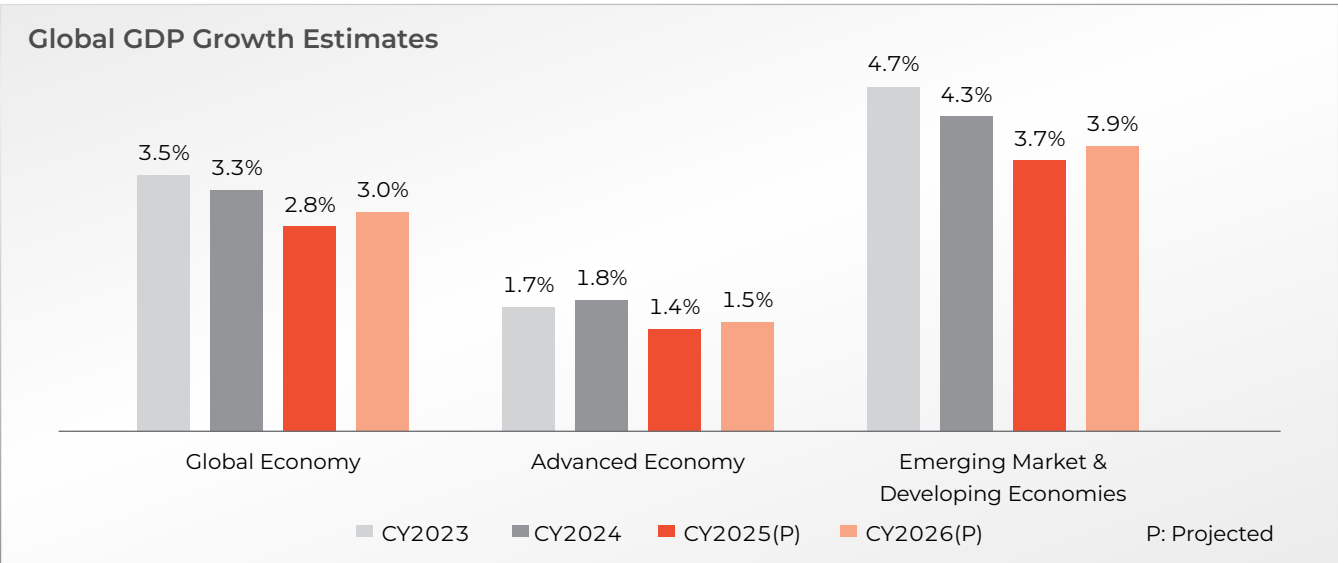
Global Economy

In CY2024, the global economy grew by 3.3%, marginally below the 3.5% growth recorded in CY2023. This performance was shaped by a complex mix of geopolitical tensions, evolving trade dynamics, and shifts in monetary policy. Conflicts such as the ongoing Russia-Ukraine war, unrest in the Middle East (notably involving Iran and Palestine), had broad economic implications. These geopolitical disruptions contributed to elevated energy prices, supply chain disruption, and persistent inflationary pressures across multiple regions.

In response to the ongoing economic challenges, Central banks and governments responded with a combination of monetary and fiscal interventions. Key central banks, including the U.S. Federal Reserve

and the European Central Bank, maintained elevated interest rates for much of the year in an effort to control inflation. As inflationary pressures began to moderate, a more accommodative stance emerged. In parallel, governments deployed targeted fiscal measures, such as energy subsidies and increased infrastructure spending to boost economic resilience and support household consumption.

Despite the regional strengths, global trade remained under pressure due to ongoing tariffs and fragmented supply chains, dampening export performance and investor sentiment. In response, many countries accelerated efforts to diversify trade partnerships and strengthen domestic manufacturing, adapting to the shifting contours of the global trade landscape.



Source: International Monetary Fund April 2025 report

Outlook

The global economy enters 2025 at a delicate inflection point. While signs of stabilisation emerged at the end of 2024 with inflation easing, labour markets normalising, and output nearing potential, rising policy uncertainty is once again testing global resilience.

The U.S. tariff actions which started in February 2025 led to sharp corrections in global equity markets and surge in bond yields, followed by partial recovery as exemptions and pauses were introduced. Trade policy uncertainty has surged to record levels, varying by country based on exposure to protectionist measures, trade linkages, and geopolitical alignments. As a result, the global economic outlook for 2025 remains

cautiously stable but increasingly vulnerable to external shocks and policy-driven disruptions.

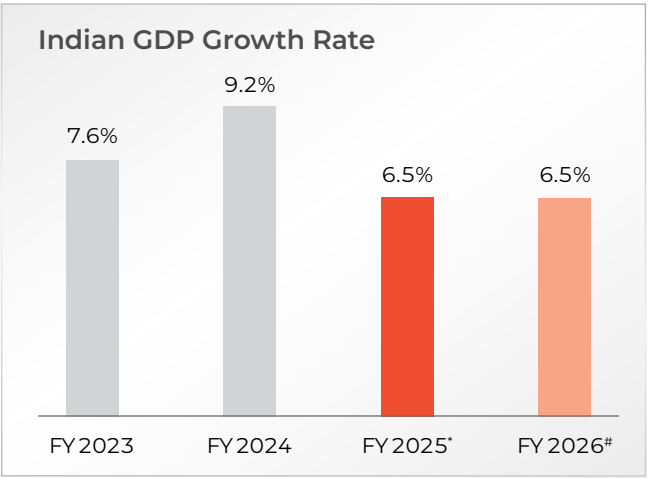
Global growth is projected to slow from an estimated 3.3% in 2024 to 2.8% in 2025, before modestly recovering to 3.0% in 2026. These forecasts are lower than previously expected, with 2025 growth revised down by 0.5 percentage points and 2026 by 0.3 points. The broad-based downgrades across countries primarily reflect the impact of recent trade measures, including spillovers through global trade linkages, rising uncertainty, and weakening sentiment. Hence, the near-term outlook remains subdued amid an increasingly uncertain global policy environment.

INDIAN ECONOMY

Indian economy demonstrated strong resilience in FY 2024-25, supported by robust domestic fundamentals and reform-oriented policies. Despite a challenging global environment, it remained one of the fastest growing major economies. However, growth moderated to 6.5%, down from 9.2% in the previous year, due to a combination of global headwinds and domestic constraints.

The slowdown was driven by factors such as rising food inflation, subdued urban consumption, weak private investment, limited job creation, and a widening trade deficit. Nonetheless, the economy found support from strong government expenditure, particularly in infrastructure, as well as the continued momentum in the primary and services sectors. Healthy GST collections provided additional fiscal stability. India's digital transformation also played a key role in sustaining economic momentum. Ongoing innovation, coupled with a vibrant startup ecosystem, continued to modernise key industries and enhance operational efficiency.

Inflation remained a concern, driven by volatile global commodity prices and persistent supply chain disruptions. Consumer Price Index (CPI) inflation averaged 4.6%, improving slightly from 5.4% in the previous fiscal year. In response to inflationary pressures and to support economic recovery, the Reserve Bank of India's Monetary Policy Committee implemented a cumulative 100 basis points cut in the repo rate, delivered in three stages. By June 2025, the policy rate stood at 5.4%, aimed at easing liquidity conditions, anchoring inflation, and maintaining growth momentum.



Source: *MOSPI Report dated May 30, 2025
#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated June 6, 2025

Outlook

India's economy is projected to grow steadily at around 6.5% in FY 2025-26, maintaining momentum despite persistent global headwinds. Although growth has moderated from post-pandemic highs, the outlook remains robust driven by a young demographic profile and continued progress on structural reforms. The Government of India remains committed to driving long-term productivity and inclusive growth through targeted reform initiatives. Notably, substantial investments in the healthcare sector are underway to improve access, affordability, and service quality across both urban and rural regions.

A positive development on the macroeconomic front is the anticipated stabilisation of global crude oil prices, expected to remain in the range of USD 60 to USD 65 per barrel (as per the EY Economy Watch report). This should help moderate input costs, contain inflationary pressures, and support broader economic activity.

Recent shifts in global trade policy, including the introduction of new tariffs, have contributed to economic volatility. However, sustained public investment in infrastructure, renewable energy, and digitalisation continues to drive India's broader economic transformation. These efforts are expected to enhance productivity, attract private investment, and strengthen India's global economic position. Overall, India is expected to sustain growth well above the global average, reaffirming its status as a resilient and strong contributor to global economic momentum.

INDIAN HEALTHCARE INDUSTRY OVERVIEW

India's healthcare sector comprises four key segments: healthcare delivery (hospitals and clinics), pharmaceutical retail, diagnostic services, and medical devices and equipment. Of these, healthcare delivery is the largest, valued at ₹ 6.3 trillion, followed by pharmaceutical retail at ₹ 2.6 trillion. Both the diagnostics and medical devices segments reached ₹ 0.9 trillion each in FY 2023-24.

The sector sustained growth is driven by multiple structural tailwinds, including an ageing population, increasing prevalence of lifestyle diseases, rising health awareness, technology adoption, an expanding middle class, and proactive government support.

Despite this momentum, the industry continues to grapple with infrastructure gaps and limited insurance penetration. However, these challenges also represent significant opportunities for targeted investment, innovation, and strategic capacity building, all of which are essential to strengthening India's healthcare ecosystem and meeting the evolving needs of its population.

Healthcare market in India – Key Segments (₹ trillion)

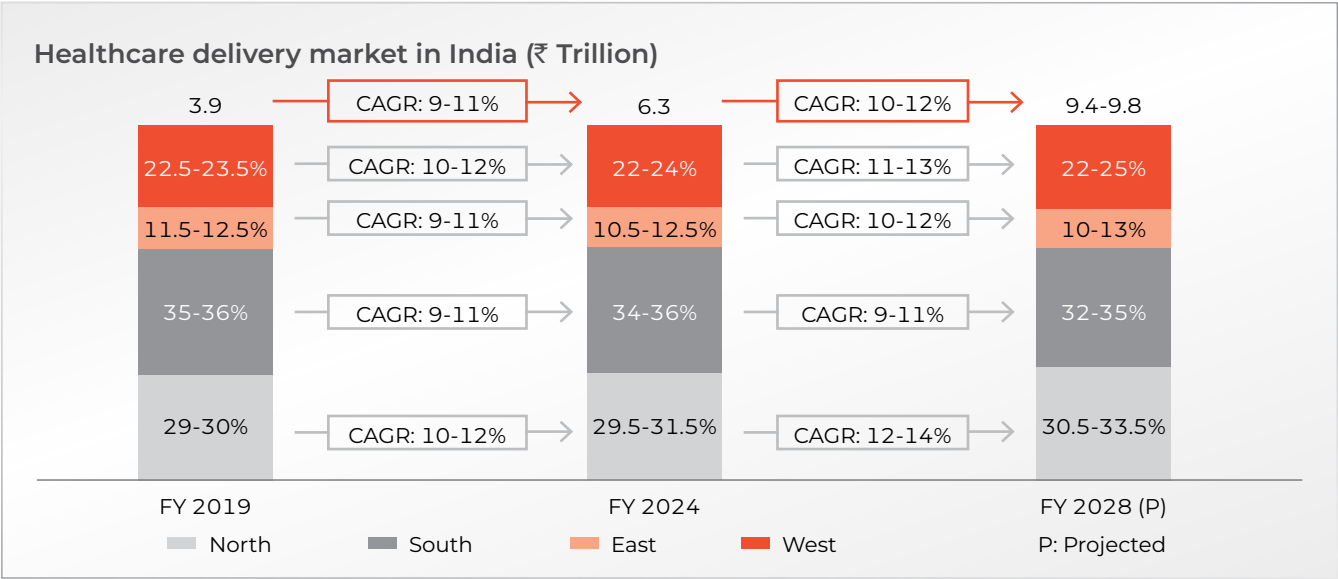
Particulars	FY 19	FY 24	FY 28P	FY19-FY24 CAGR	FY24-FY28 CAGR
Pharmaceuticals Retails	1.7	2.6	3.5-3.7	~9%	~8-9%
Healthcare Delivery	3.9	6.3	9.4-9.8	~10%	~10-12%
Diagnostics	0.6	0.9	1.28-1.38	~7%	~10-12%
Medical Devices	0.5	0.9	1.4-1.45	~13%	~11-12%

Source: CRISIL March 2025 Report

Looking ahead to 2025, India's healthcare industry is poised for accelerated growth, driven by rising demand, expanded access, and rapid digital transformation. The expansion of services in underserved regions, supported by continuous innovation, will be central to this progress. This will be further reinforced by advancements in diagnostics, medical technologies, and treatment modalities, along with increased healthcare spending and a growing emphasis on

patient-centric care, collectively positioning the sector for sustained and inclusive growth.

According to CRISIL Intelligence, the Indian healthcare delivery market reached approximately ₹6.3 trillion in FY 2023-24. It is expected to grow to ₹9.4-9.8 trillion by FY 2027-28, driven by sustained demand for treatments, rising in-patient volumes, and increased Average Revenue Per Occupied Bed (ARPOB).



Source: CRISIL March 2025 Report

India's healthcare system is characterised by a mix of public and private providers, offering both inpatient (IPD) and outpatient (OPD) services. While government institutions play a vital role, the private sector remains the primary driver of healthcare delivery, largely due to constrained public healthcare spending and the increasing strain on state-run infrastructure to meet growing demand.

Over the years, private providers have significantly expanded their role. Their share of total treatment value is projected to rise from 64% in FY 2018-19 to nearly 69% by FY 2027-28, underscoring the sector's increasing importance. This growth is being fuelled by

the expansion of private hospital networks, investments in advanced medical infrastructure, cutting-edge technology, and a strong focus on delivering high-quality, specialised care.

Private healthcare has become the preferred choice for a large segment of the middle-class population, who seek superior clinical outcomes and enhanced patient experience. However, this also brings into focus the challenge of healthcare accessibility and affordability for lower income groups, highlighting the need for more inclusive and innovative delivery models to bridge the gap.

INDIAN HEALTHCARE OPPORTUNITIES AND THREATS

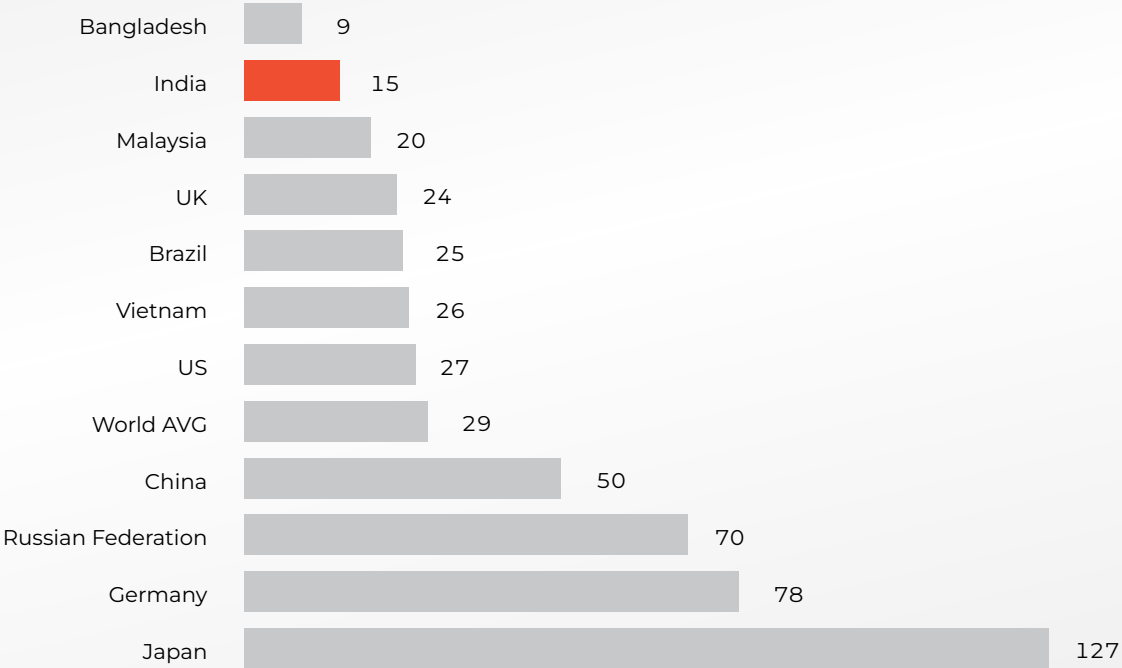
Opportunities

India's Healthcare Infrastructure Deficit: An Opportunity

India, despite its position as the world's fifth-largest economy and rising levels of household income, continues to face significant challenges in ensuring equitable access to quality healthcare. One of the most pressing concerns is the country's low hospital bed density, only 15 beds per 10,000 people, which falls well short of the global median of 29. In contrast, peer emerging economies such as Brazil (25), Vietnam (26), and Malaysia (20) are notably better equipped in this regard.

This shortage highlights a significant structural gap between the growing demand for healthcare services and the availability of infrastructure, presenting a substantial opportunity to expand hospital capacity and add beds across the country. Bridging this gap is not only essential for improving health outcomes but also represents a critical step in aligning India's economic progress with enhanced access to quality healthcare for its population.

Bed Densities Across Countries - Hospital Beds (per 10,000 population)



Source: World Health Organisation

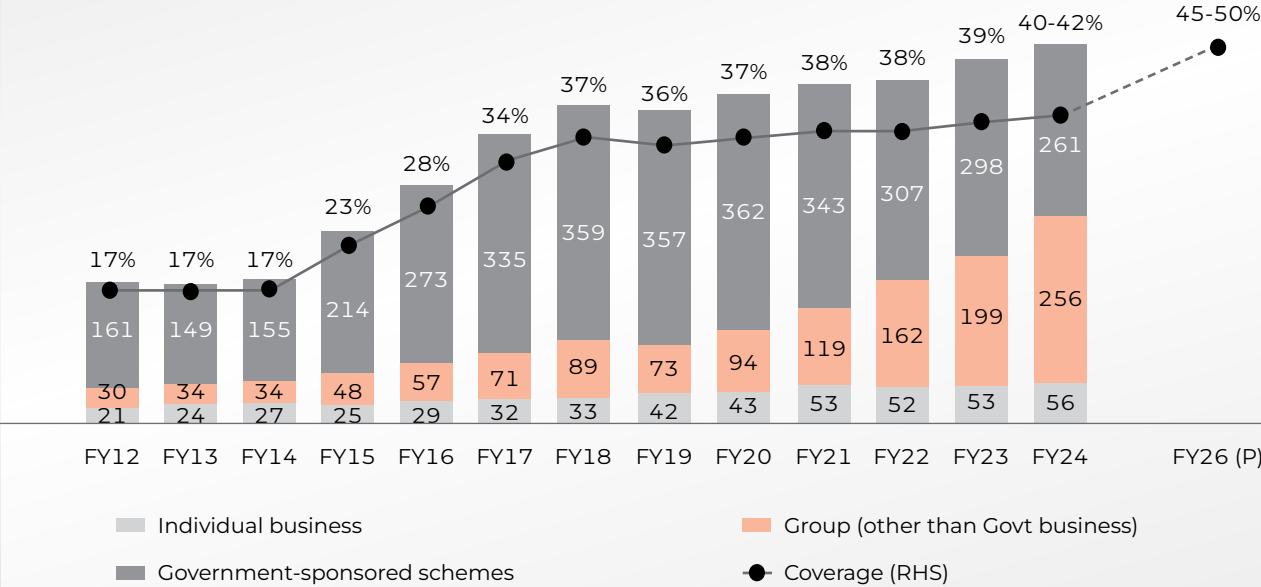
Rising Demand for Healthcare Services

The demand for healthcare services in India keeps growing, largely because more people are developing lifestyle-related conditions like diabetes, high blood pressure, and heart disease. This rise has created a greater need for ongoing and specialised medical care. Moreover, greater awareness about healthcare and wellness, coupled with the growing availability of health information, has led to higher public demand for medical services, including preventive care, regular check-ups and specialised treatments.

Increasing Health Insurance Penetration

Health insurance penetration remains a key growth driver for the healthcare delivery industry in India, as it directly impacts the affordability of quality healthcare. While health insurance coverage has grown from 288 millions people in 2014-15 to 573 millions in 2023-24, the penetration rate in FY 2023-24 is still only around 40-42%. However, this is expected to rise to 45-50% by FY 2025-26, which will further drive accessibility and demand for healthcare services, contributing to the industry's growth.

Distribution of various insurance businesses by population (in millions)

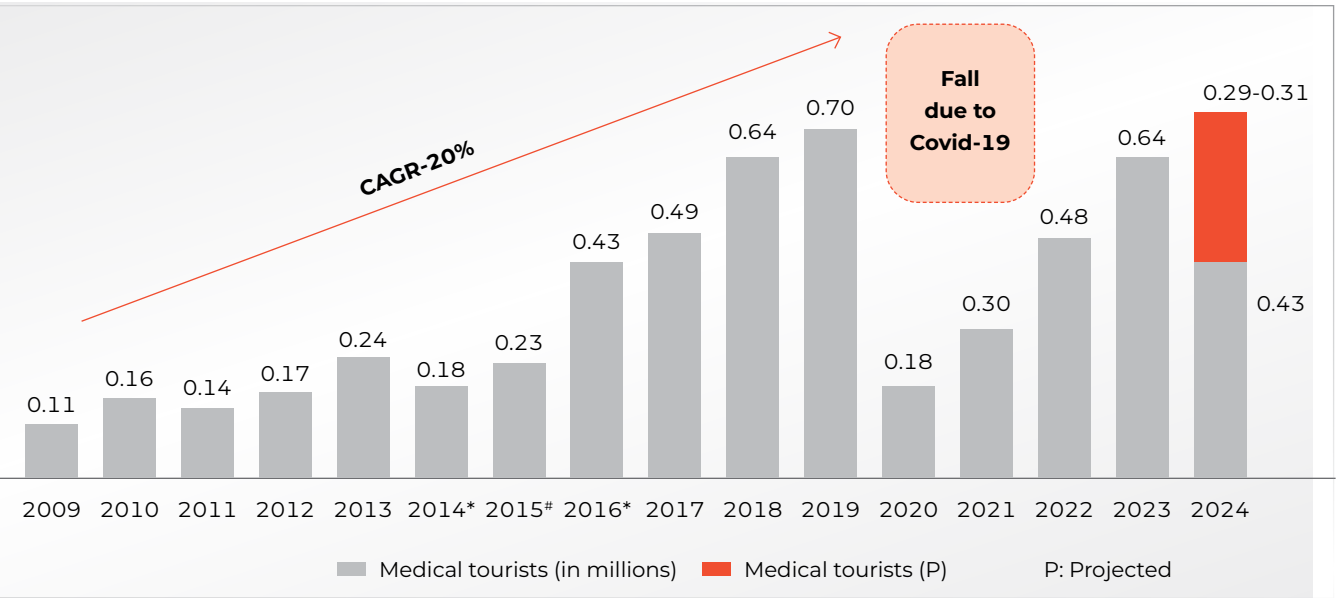


Medical Tourism

India has become a prominent destination for medical tourism, driven by its advanced private healthcare sector, specialised doctors and lower treatment costs compared to developed countries. Popular treatments sought by medical tourists include heart surgery, knee implants, cosmetic surgery, and dental care. The country also offers traditional therapies like ayurveda and yoga alongside allopathic treatments, promoting holistic wellness. India ranks 10th globally in the Medical Tourism Index (MTI) 2020-21.

Despite a decline in medical tourism due to COVID-19 restrictions, the sector rebounded in 2021 with 66% growth. The government has taken several initiatives, such as establishing a National Medical and Wellness Tourism Board, to boost the sector. The medical tourism industry is expected to grow by 15% in CY2024, surpassing pre-COVID levels with an estimated 7.3 lakhs medical tourists.

Growth in medical tourists*

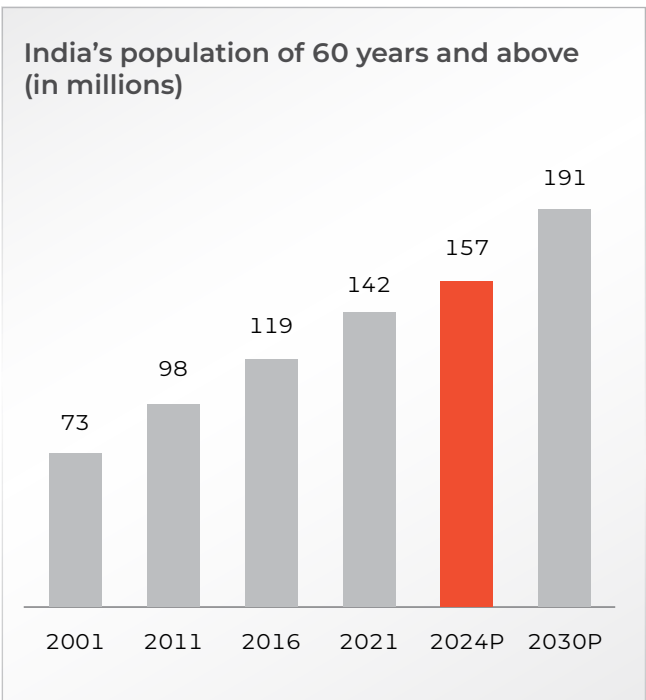


*Note: includes all types of medical and medical attendant visa; #includes medical visa and medical attendant visa.

Source: CRISIL March 2025 Report

• **Growing Need for Healthcare Services Amidst Changing Demographics**

With rising life expectancy and a shifting demographic profile, the need for healthcare services is growing steadily. A key factor driving this demand is the increasing elderly population, who typically require more frequent medical care. In 2011, nearly 9% of India's population was aged 60 years or above and this share is expected to rise to 12.5%, or 191 millions people, by 2030. Despite this demographic shift, there remains a lack of comprehensive data and research addressing the specific healthcare needs of the elderly. It is,



• **Expansion into tier 2/3 cities through primary and secondary hospitals**

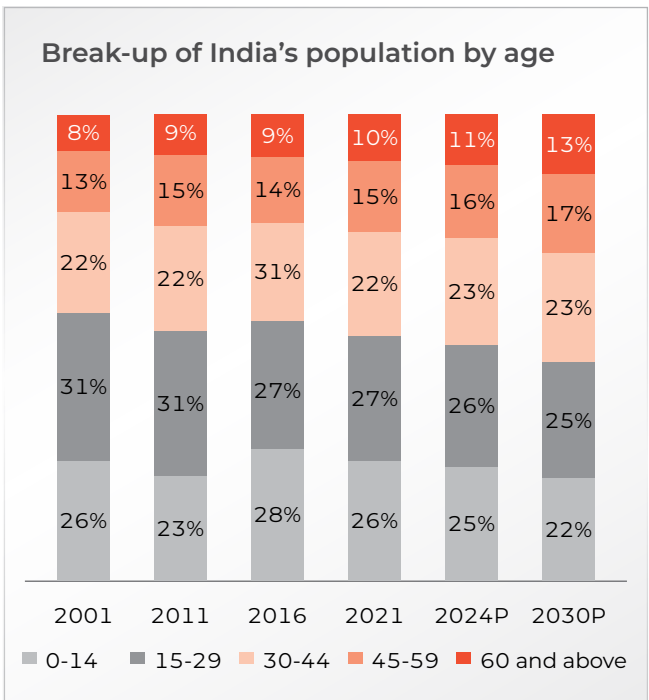
Many private healthcare providers are expanding into tier-2 and tier-3 cities, driven by rising income levels and significant unmet healthcare needs in these regions. Leading hospital chains are adopting diverse pricing formats to serve these markets, while simultaneously offering advanced super-specialty services in metro and tier-1/2 cities, thereby establishing an integrated continuum of care across urban and semi-urban areas.

• **New and Emerging Healthcare Delivery Models**

Rising real estate costs, particularly in metro and Tier 1 cities have made the development of

however, widely recognised that older individuals are more vulnerable to health issues.

According to the Report on Status of Elderly in Select States of India, 2011, published by the United Nations Population Fund (UNFPA) in November 2012, approximately 66% of the elderly reported at least one chronic ailment, such as arthritis, hypertension, diabetes, asthma, or heart disease. The report also noted gender-specific trends, with men being more susceptible to heart, kidney and skin conditions, while women showed higher rates of arthritis, hypertension, and osteoporosis.



Source: CRISIL March 2025 Report

traditional, asset-heavy hospital infrastructure increasingly expensive. In response, private healthcare providers are adopting innovative operating models such as long-term lease arrangements, operations and maintenance (O&M) contracts, and franchise partnerships. These emerging models are helping to redefine healthcare delivery in India by enabling more capital-efficient, scalable, and flexible expansion, while ensuring access to high-quality care across a wider geographic footprint.

• **Increasing Public-Private Partnerships (PPPs)**

Public-Private Partnership (PPP) models play a crucial role in bridging healthcare infrastructure gaps in India, especially in tier-2 and tier-3 cities

where access to quality healthcare remains limited. By combining government support for accessibility and affordability with private sector investment and operational expertise, PPPs help extend healthcare services to underserved regions. These collaborations involve shared risks and responsibilities, with the private partner managing facilities and deploying technology, while the government ensures regulatory compliance and accountability, making healthcare both efficient and inclusive.

• **Digital Transformation**

The Indian healthcare industry stands to benefit significantly from digital advancements that enhance accessibility, efficiency, and quality of care. Technologies like Electronic Health Records (EHRs), Artificial Intelligence (AI), blockchain, telemedicine and mobile health apps can streamline operations, improve diagnostics and expand reach, especially in remote areas. Biotechnology is leading healthcare innovation through breakthroughs in personalised treatments, advanced vaccines and cancer therapies, with AI poised to further accelerate progress across drug discovery, diagnostics, and manufacturing. With rising smartphone usage, 5G rollout and increasing health awareness, India is well-positioned to accelerate digital healthcare adoption and drive inclusive growth across the sector.

• **Government Initiatives: Strengthening India's Healthcare Ecosystem**

The Government of India has launched a series of transformative initiatives aimed at strengthening the healthcare system and enhancing access to quality care across the country. Under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY), over 36.9 crore Ayushman Cards had been issued as of March 2025. In a major expansion, from October 2024, free treatment benefits of up to ₹ 5 lakhs per year were extended to nearly 6 crore senior citizens aged 70 and above, irrespective of socio-economic status.

Complementing this, the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), a Centrally Sponsored Scheme with a total outlay of ₹ 64,180 crore (2021-2026), aims to significantly strengthen health systems

and service delivery at the primary, secondary, and tertiary levels. It also seeks to bolster India's preparedness for future pandemics and health emergencies.

Together, these initiatives reflect the government's focussed efforts to improve access, upgrade healthcare infrastructure, promote digital health solutions, and make affordable, quality care more widely available across urban and rural India.

• **Private Sector Leadership: Driving Innovation and Growth in Healthcare**

India's private healthcare sector is playing a pivotal role in shaping the future of healthcare delivery. Private hospitals, clinics, and specialty centres are making significant investments in state-of-the-art medical infrastructure, cutting-edge technologies, and highly skilled medical talent to meet the growing demand for quality care.

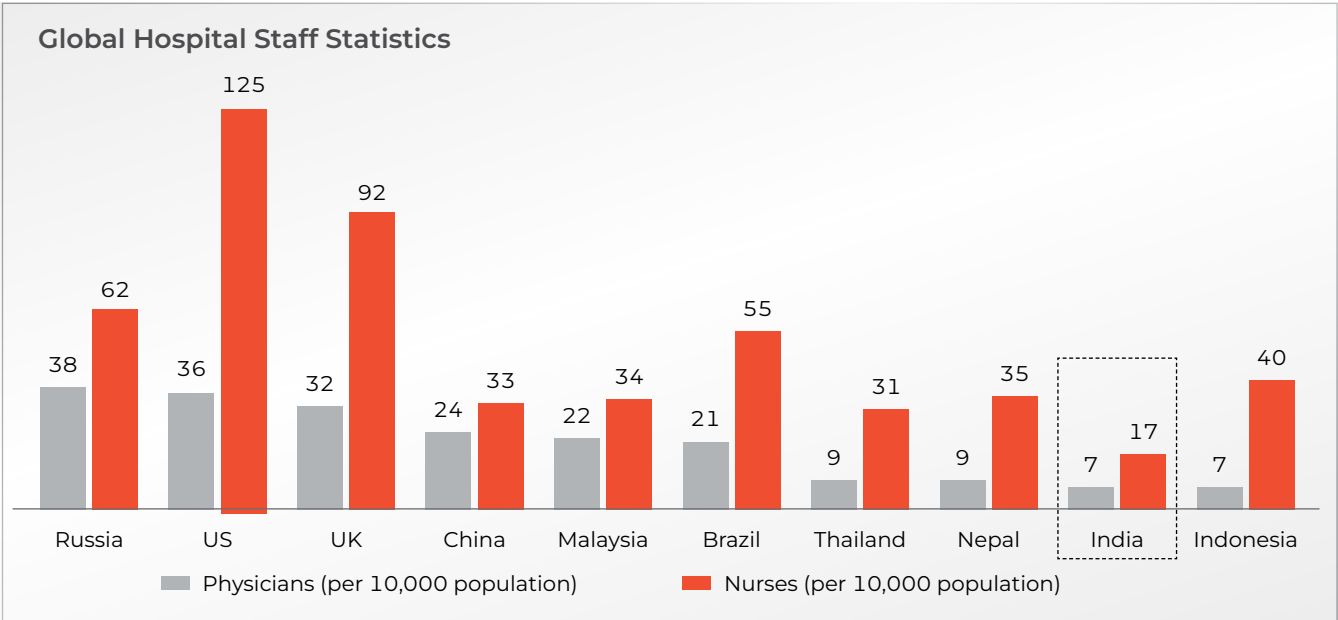
These institutions are also raising the standards for patient experience, offering specialised, personalised services that cater to more affluent and discerning segments of the population. As a result, the private sector not only leads in revenue generation but is also at the forefront of innovation, setting benchmarks in clinical excellence, service quality, and operational efficiency, ultimately driving the overall growth and transformation of the healthcare industry in India.

Source: CRISIL March 2025 report

Threats

• **Shortage of Healthcare Professionals**

India faces a serious shortage of specialised medical professionals, especially in rural areas. Many community health centres struggle to fill key roles like surgeons and paediatricians. This shortage has a big impact on the quality of care patients receive. The overall lack of healthcare workers makes things even tougher. Back in 2020, India had only 7 doctors and 17 nurses for every 10,000 people, which is well below the global average of 17 doctors and 38 nurses. Compared to other developing countries like Brazil, which has 21 doctors and 55 nurses and Malaysia with 22 doctors and 34 nurses, India still has a long way to go.



Source: Crisil March 2025 report

Inadequate Healthcare Infrastructure

India's healthcare infrastructure still faces major challenges, especially in rural areas where access to basic medical facilities is often limited. A shortage of hospital beds and poorly equipped health centres make it difficult to provide good quality care. With government spending on healthcare remaining under 2% of GDP, the current level of investment isn't enough to keep up with the rising demand for healthcare that is both accessible and fair for everyone across the country.

Challenges in Healthcare Financing

Healthcare financing in India continues to be a big challenge, even with efforts to expand insurance coverage. Many people still have to pay for medical expenses out of their own pockets, which makes treatment unaffordable for a large number of families, especially those with limited financial means. This financial burden not only makes it harder for people to get care when they need it but also deepens the gap in health access across different sections of society.

Government-Imposed Price Controls on Medical Devices

The National Pharmaceutical Pricing Authority (NPPA) has implemented price caps on various medical devices such as cardiac stents, drug-eluting stents, knee implants and intra-uterine devices, to ensure affordability. While these measures aim to make healthcare more accessible, they can also affect the profitability of manufacturers and may lead to supply constraints.

Outstanding Receivables Affecting Hospital Operation

Hospitals in India often face financial strain due to delayed payments from third-party administrators (TPAs) and government healthcare schemes. These prolonged reimbursement cycles disrupt cash flows, making it difficult to manage day-to-day operations, invest in infrastructure upgrades, and sustain the quality of patient care. This persistent challenge poses a significant risk to the financial stability and operational resilience of healthcare providers, potentially undermining their ability to deliver consistent, high-quality care over the long term.

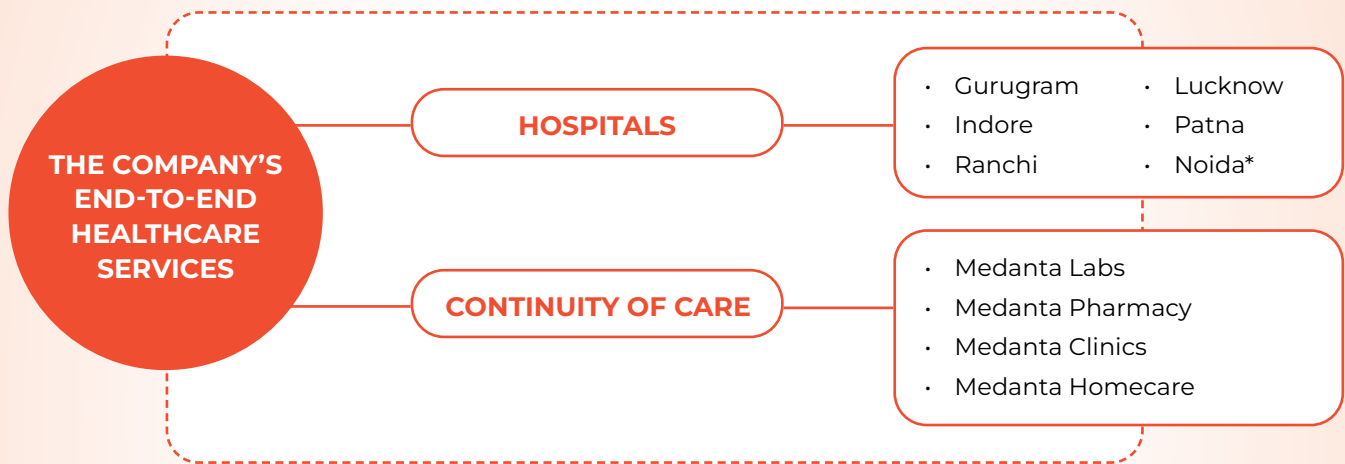
COMPANY OVERVIEW

Global Health Limited (hereafter referred to as "Medanta" or "the Company"), operating under the Medanta brand, is one of India's largest private providers of multi-speciality tertiary and quaternary care. The Company serves a population catchment of approximately 400 millions through its flagship Medicity campus in Gurugram, along with a growing network of hospitals located in Indore, Ranchi, Lucknow, and Patna.

As of March 31, 2025, Medanta's operational capacity expanded to 3,042 beds, delivering a comprehensive range of services across more than 30 medical specialties, including cardiac sciences, neurosciences, oncology, orthopaedics, liver transplants, and kidney and urology care. A team of over 1,800+ doctors, supported by a 24/7 command centre and advanced operations control systems, ensures the delivery of high-quality, responsive, and coordinated patient care.

Medanta was founded by Dr Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon. Dr Trehan's vision shaped the Medanta model of care, emphasising clinical excellence and smooth coordination across super-specialities to provide advanced, specialised treatment. Over the years, his contributions to Indian healthcare have earned him prestigious honours, including the Padma Bhushan and Padma Shri. In June 2024, he was recognised as one of the 'Seven Wise Coronary Surgeons of the Golden Era of the 90s' by the International Congress of Cardiac Surgery and hailed as the 'Indian Father of Cardiac Surgery' by the American Association of Cardiologists of Indian Origin.

Medanta is deeply committed to compassionate care that places patient needs at the centre and is driven by a relentless pursuit of clinical excellence. The Company continues to strengthen its precision medicine capabilities, with a particular focus on reaching underserved communities. Its vision is to elevate healthcare standards in India by delivering destination care, a model that seamlessly integrates advanced technology, cutting-edge research, and holistic patient care within a comprehensive wellness ecosystem.



* Noida is expected to operationalise in Q2 FY26

BUSINESS OVERVIEW

Medanta Hospitals

Medanta currently operates 3,042 beds across its five major hospitals located in Gurugram, Lucknow, Patna, Indore, and Ranchi, serving key regions across northern and eastern India. Medanta Gurugram (1,440 beds), Lucknow (757 beds), and Patna (470 beds) are the largest single-location private hospitals in their respective states. Renowned for delivering advanced tertiary and quaternary care, the Medanta network includes over 700 ICU beds and more than 80 operating theatres.

In FY2025, the Company added 219 new beds across its network, representing a 7.8% increase in overall bed capacity. This includes a 49-bed dedicated floor for mother and child care at Medanta Gurugram, 112 additional beds at Medanta Patna, and 58 new beds at Medanta Lucknow, further strengthening Medanta's ability to deliver high-quality, specialised care across its facilities.

To further strengthen its presence and reach more communities, the Company is strategically expanding its hospital network. During the year, Medanta signed an operations and management (O&M) agreement to

operate a 110-bed hospital equipped with advanced operating theatres and critical care facilities, expected to become operational in Q2 FY26. This facility will complement Medanta's existing 200-bed hospital in Ranchi.

In Noida, the development of a 550-bed greenfield hospital is progressing well and is on track for commissioning in Q2 FY26. In Mumbai, the Company acquired 9,288 square metres of prime land in Oshiwara, where it plans to build a 500+ bed super specialty hospital. In Pitampura, Delhi, Medanta has entered into an O&M agreement to jointly develop and operate a 750-bed super specialty hospital. Both the Mumbai and Pitampura projects are in advanced stages of design planning and regulatory approvals. Most recently, the Board approved a new project to establish a 400-bed super specialty destination care hospital in Guwahati, Assam, aimed at serving the broader North-eastern region of India.

With these additions, Medanta has built a strong expansion pipeline of approximately 1,000 beds over the next two years, and a further 2,000 beds through various greenfield projects over the next three to four



years, reinforcing its commitment to expanding high-quality tertiary and quaternary care across India.

The Board of Directors at its meeting held on March 21, 2024, approved the Scheme of Amalgamation ("Scheme") between Medanta Holdings Private Limited, a wholly-owned subsidiary of the Company ("MHPL") and Global Health Limited and their respective Shareholders and Creditors. The Hon'ble NCLT has approved the merger vide its order dated February 20, 2025 and MHPL is dissolved and merged with GHL with appointed date as April 01, 2024.

Medanta Labs

Medanta launched its retail diagnostics business in January 2023 with the objective of enhancing accessibility and convenience by bringing high-quality diagnostic services closer to patients' homes. The Company has established a robust network of over 225 collection centres and 11 labs across Gurugram, Patna, Noida, Lucknow, Indore, and Ranchi.

These centres offer a comprehensive range of diagnostic tests and services, reinforcing Medanta's commitment to integrated, patient-centric care. In FY 2024-25 alone, the Company added 3 new labs, along with 100+ collection centres, bringing the total network to 11 labs and 225+ collection points.

Looking ahead, Medanta plans to further expand its Labs footprint across key markets in Bihar and Uttar Pradesh, including Muzaffarpur, Varanasi, Kanpur, Meerut, Allahabad, and Agra, further strengthening its presence in underserved regions and supporting the broader healthcare ecosystem.

Medanta Pharmacy

Medanta's pharmacy services encompass both in-hospital outpatient pharmacies and standalone retail outlets, ensuring convenient and reliable access to medications for patients throughout their treatment journey. In-hospital pharmacies are integrated with clinical teams to ensure accurate prescription fulfilment and seamless continuity of care.

In FY 2024-25, Medanta expanded its footprint by launching 6 new standalone retail pharmacy stores outside hospital premises, aimed at improving accessibility and extending patient support beyond the hospital setting. The Company plans to further scale its retail pharmacy presence in high-footfall areas near existing and upcoming hospitals, enhancing patient convenience and reinforcing long-term engagement.

Medanta Clinics

Medanta has established a growing network of eight multi-specialty clinics across five cities, designed to bring specialised care closer to patients' homes. These include three clinics in Gurugram (DLF Cybercity,

Subhash Chowk and Gold Course Road), two in Delhi (near IGI Airport and in South Delhi), and one each in Ranchi, Darbhanga, Patna. These clinics provide a range of focussed services such as daycare surgeries, dialysis, advanced diagnostics, and consultations, enabling patients to continue treatment without the need for hospital visits. In addition, Medanta operates over 40 neighbourhood primary care clinics across Gurugram, Delhi and Lucknow, further enhancing access to everyday medical services within residential communities.

Medanta MediClinic at Golf Course Road

Medanta, inaugurated a new MediClinic at Golf Course Road in Gurugram in December 2024. The 19,000 sq. ft. facility aims to bring comprehensive healthcare services closer to residents by offering multi-specialty consultations, advanced diagnostics, and targeted day care procedures.

Features of the Golf Course Road MediClinic

The MediClinic operates from 8 AM to 8 PM, Monday through Saturday, offering a range of medical services under one roof. It includes a dedicated day care unit with two endoscopy suites, an operating theatre, and procedure rooms for minimally invasive interventions.

Advanced imaging capabilities such as CT scans, MRIs, mammograms, OPGs, and colour Doppler ultrasounds are available. The clinic also provides consultations with Medanta's Heads of Departments across multiple specialities, including Cardiac Care, Gastrosciences, Neurology, Nephrology, Urology, Endocrinology, ENT, Paediatrics, Obstetrics and Gynaecology, Respiratory and Sleep Medicine, and Internal Medicine.

Medanta Homecare

Medanta Homecare delivers personalised medical support to patients requiring medium to high-acuity care in the comfort of their own homes. The service portfolio includes critical care nursing, stroke rehabilitation, nursing care, physiotherapy, doctor consultations, medical equipment rental, and home delivery of medicines ensuring continuity of care beyond the hospital setting. Medanta has recently expanded its Homecare services to new markets, including Lucknow, Patna, and Indore, as part of its ongoing effort to provide convenient, high-quality care closer to patients' everyday lives.

COMPETITIVE STRENGTHS

a. Differentiated Doctor-Led Model

Medanta believes that outstanding healthcare begins with exceptional clinical talent. Most doctors work exclusively with the company and are leaders in their fields, empowered with significant clinical autonomy. This doctor-led model

enables a strong focus on medical excellence and patient-centric care. Medanta fosters a culture of collaboration, continuous learning, and professional development, ensuring the seamless integration of multispecialty expertise, particularly critical in managing complex, multidisciplinary cases.

b. World-Class Infrastructure for Advanced Care and Clinical Excellence

Medanta greenfield hospitals are purpose-built to deliver complex, high-quality care with a strong emphasis on patient comfort, safety, and clinical precision. Each facility is equipped with state-of-the-art infrastructure, including specialised treatment units, multiple operating theatres, ICUs, and patient wards, all supported by dedicated Air Handling Units (AHUs) to maintain stringent infection control standards.

Spacious, naturally lit rooms and thoughtfully designed layouts promote healing and facilitate seamless interaction between patients and clinicians. Built to international specifications, Medanta's greenfield hospitals follow modular design principles, allowing for scalable growth, smooth integration of emerging technologies, and support for sophisticated procedures, including those in the evolving field of precision medicine.

Medanta future-ready infrastructure plays a vital role in attracting and retaining top medical talent. By offering an environment where doctors have clinical autonomy and access to cutting-edge tools, Medanta has become a preferred destination for leading specialists dedicated to delivering exceptional patient care.

c. Advanced Technological Integration

Medanta is committed to delivering advanced tertiary and quaternary care by integrating cutting-edge technology and state-of-the-art equipment across its hospitals. The Company empowers its doctors with the latest tools and platforms to perform highly complex diagnostics and treatments with precision and efficiency.

Medanta's suite of advanced medical technology includes hybrid OT-Cath Labs, Brain Suites (MRI integrated within operating theatres), multiple robotic surgical systems, and precision radiation oncology equipment such as Varian EDGE and CyberKnife. These advanced systems enable clinicians to offer minimally invasive procedures and highly targeted therapies across specialties.

In FY 2024-25, Medanta further strengthened its capabilities by adding the Da Vinci Xi Single Console Robotic Surgical System and the Magnetom Vida MRI with Paradigm Generator at its Gurugram facility. At the Lucknow unit, the introduction of a Da Vinci Xi surgical robot and a new catheterisation lab significantly expanded surgical and interventional capacity. These strategic investments reflect Medanta's unwavering commitment to remaining at the forefront of medical technology, continually enhancing clinical excellence and ensuring the delivery of world-class patient care.

d. Integrated Multi-Specialty Expertise

Medanta operates a network of advanced multi-specialty hospitals across India, delivering world-class healthcare through integrated, patient-centric care models. The Company ensures consistency in care by applying uniform clinical and operational guidelines across all specialties, efficient appointment scheduling and comprehensive Electronic Health Records (EHRs).

Medanta's unique doctor-led approach empowers clinicians with autonomy, enhancing patient care, and service quality. Most doctors work full-time at the hospitals, ensuring continuity of care. The department-based approach promotes collaboration and teamwork, improving clinical outcomes and the patient experience. A committee of clinical specialty heads oversees business operations, ensuring effective governance and coordination. This integrated care ecosystem helps Medanta deliver cohesive and comprehensive healthcare services.

e. Experienced Management Team

Medanta's success is driven by a highly experienced leadership team that brings deep expertise in healthcare management and operational efficiency. The leadership's strong industry insight imparts innovation, promotes patient-centric care and drives continuous improvement across the organisation. The team cultivates a culture of excellence that enhances clinical excellence and reinforces Medanta's competitive position by working in close collaboration with leading clinicians. The senior management includes seasoned professionals with strong strategic capabilities, supported by dedicated unit heads who oversee daily hospital operations. This cohesive leadership remains focussed on governance, sustainability and long-term value creation, ensuring Medanta continues to deliver world-class care while progressing its growth objectives.



KEY STRATEGIC FOCUS

a. Enhancing Integrated and Patient-Focussed Care Delivery

Medanta's strategy centres on enhancing its care ecosystem by increasing integration across clinical disciplines while prioritising a patient-first approach. The focus is on providing holistic, need-based healthcare via the Medanta model of care. This is supported by multi-disciplinary coordination, operations from a 24x7 command centre and cohort-based treatment protocols. The Company's Patient App downloads have exceeded 200,000 in FY 2024-25, driving greater patient engagement and improving healthcare service accessibility.

b. Successfully operationalising Noida Hospital

In Noida, the development of the 550-bed greenfield hospital is progressing well and remains on track for commissioning in Q2 FY26. The senior management team is fully focussed on successfully operationalising the hospital, with a firm commitment to delivering the highest standards of care. A multidisciplinary approach is being adopted, with active preparations underway including the onboarding of the administrative team, doctors, and support staff to ensure a seamless and timely launch.

c. Expanding Strategic Footprint through Scalable Infrastructure

Medanta's expansion strategy is closely aligned with its infrastructure development efforts, with a strong focus on establishing hospitals in regions that remain underserved in terms of access to quality healthcare. These upcoming centres are being developed to attract leading medical professionals and deepen expertise in specialised fields. They are also envisioned as hubs for collaboration and research, driving progress in precision medicine and the delivery of advanced care for complex medical conditions. This strategic approach is exemplified by several major projects currently underway across India, including the following:

- **Planned Capacity Expansion in Patna and Lucknow:** The Company is planning to add additional bed capacity in Patna in the coming months, with further scope to scale up bed strength in both Lucknow and Patna within the existing infrastructure.
- **Mumbai Super Specialty Hospital:** Medanta is building a new super specialty hospital in Oshiwara, Mumbai, with over 500 beds capacity. This facility will provide advanced medical care to Mumbai and its surrounding

areas, strengthening Medanta's regional footprint and capitalising on the growing demand for medical value tourism.

- **South Delhi:** The Company is also constructing a 400-bed super specialty hospital in South Delhi in partnership with DLF.
- **North West Delhi:** Medanta will run and manage a super specialty hospital in Pitampura, New Delhi, alongside a new 750-bed facility being developed in partnership with a local society. Spread across 7 acres and covering 760,000 square feet, this hospital is planned to be built over the next four years, pending all necessary approvals.
- **Guwahati Expansion:** Medanta plans to establish a 400-bed super specialty hospital in Guwahati, Assam. This expansion will serve over 50 millions people in Assam and neighbouring regions, addressing the increasing need for advanced healthcare infrastructure in the Northeast.

d. Accelerating Digital Innovation for Smarter Healthcare

Medanta is committed to driving digital transformation in healthcare delivery. The strategy includes the use of advanced digital tools, AI-driven diagnostics, predictive analytics, and smart hospital systems to enhance patient engagement, clinical decision-making, and operational efficiency within its wellness ecosystem. The integration of digital tools is crucial in today's healthcare landscape, facilitating seamless communication and coordination across doctors, patients, nurses and administrative teams. Innovative digital solutions introduced by Medanta include:

- **Doctors' EMR Application:** This provides clinicians with secure, real-time access to patient medical records across devices, with features such as alerts for critical values, notifications for cross referrals, infection control workflows, and point-of-care checklists to improve clinical decisions.
- **Nurse App:** This app allocates nurses to patients based on therapeutic needs, nurse skills, care plans and other factors, enhancing nursing workload visibility and staff deployment planning.
- **e-CLINIC Patient App:** Patients can use this app to book appointments, make pre-payments and access their medical records all-in-one digital platform.
- Medanta uses telemedicine to monitor patients remotely across India and abroad,

making it especially effective for post-treatment care and early intervention.

- The Company is also harnessing AI and predictive analytics to enhance clinical outcomes and decision-making. It has partnered with a US-based firm, supported

by the US Department of Defence, to develop DOCBOX a next-generation cardiac critical care monitoring system. Additionally, Medanta has collaborated with Qure.ai to offer AI-powered imaging decision support.

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	FY 2024-25	FY 2023-24	Y-o-Y Change (%)
Total Income	37,714.12	33,497.75	12.6
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	9,561.6	8,737.40	9.4
Profit before Tax (PBT)	6,472.57	6,270.99	3.21
Tax	1,659.39	1,490.39	11.34
Profit after Tax (PAT)	4,813.18	4,780.60	0.7

(₹ in millions)

The Company has continued to deliver strong performance in FY 2024-25. Consolidated total income was ₹ 37,714.12 millions, registering a growth of 12.6% year-on-year. This growth was primarily driven by higher patient volumes and increased occupied bed days.

The Company's EBITDA rose by 9.4% year-on-year to ₹9,561.6 millions, up from ₹8,737.40 millions in FY 2023-24. EBITDA margins declined from 26.1% in FY 2023-24 to 25.4% in FY 2024-25. PBT grew by 3.21% year-on-year to ₹6,472.57 millions, while PAT saw a 0.7% increase, amounting to ₹4,813.18 millions. Profit After Tax was impacted by a one-time exceptional expense of ₹499 millions related to the merger of 100% subsidiary MHPL (Lucknow entity) with GHL. Adjusted PAT stood at ₹5,312.14 millions, reflecting a margin of 13.8% and a year-on-year growth of 8.5%.

Mature hospitals comprising Gurugram, Indore and Ranchi delivered a revenue of ₹26,119 millions, marking a 10.6% year-on-year growth. EBITDA from these facilities stood at ₹6,481 millions, up 12.1% year-on-year. Developing hospitals comprising Lucknow and Patna reported revenue of ₹10,940 millions, registering a 10% year-on-year increase. EBITDA for these hospitals grew by 1.8% to ₹3,290 millions.

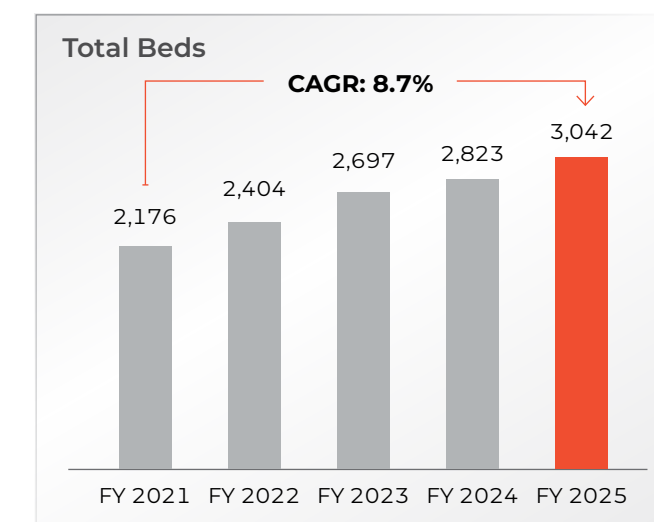
Revenue from international patients increased by 7.8% year-on-year to ₹2,086 millions, underscoring Medanta's growing reputation as a preferred destination for medical value travel. The outpatient pharmacy segment, including both hospital-based and retail operations, continued to scale, with revenues increasing by 26% from ₹1,120 millions in FY 2023-24 to ₹1,400 millions in FY 2024-25.

The Company closed the year with a strong net cash surplus of ₹8,123 millions, providing a solid foundation to support its future growth and expansion plans. Reflecting its robust financial position, the Board has recommended the Company's first-ever dividend of 25%, amounting to ₹0.5 per share.

OPERATIONAL PERFORMANCE

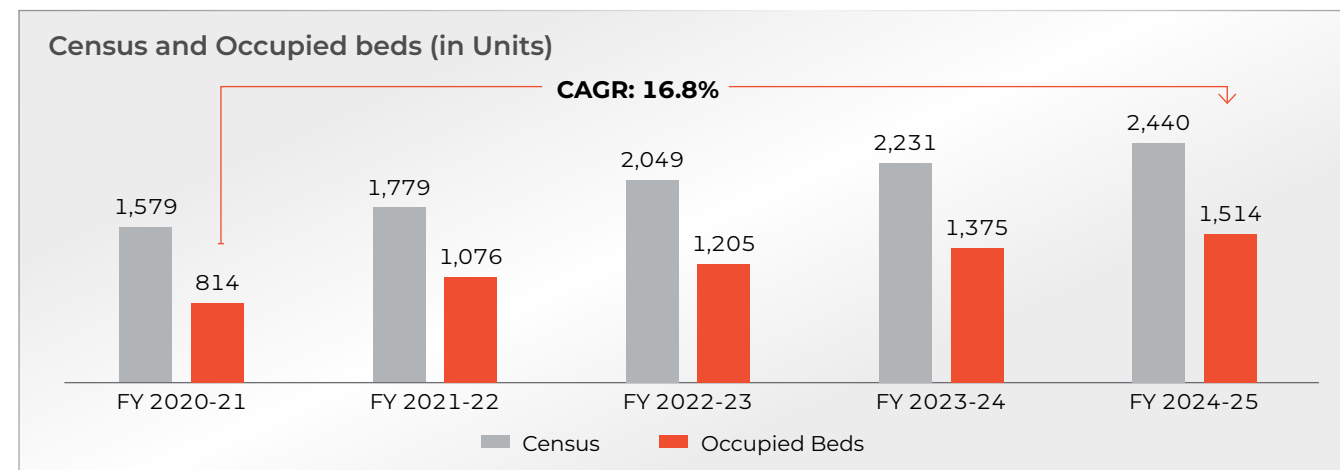
Increase in Bed Capacity and Occupied Bed Days

The total bed capacity increased from 2,823 beds as on March 31, 2024 to 3,042 beds as on March 31, 2025, representing an increase of 7.8% in bed capacity. The Company added 219 new beds across its network, representing a 7.8% increase in overall bed capacity. This includes a 49-bed dedicated floor for mother and child care at Medanta Gurugram, 112 additional beds at Medanta Patna, and 58 new beds at Medanta Lucknow further strengthening Medanta's ability to deliver high-quality, specialised care across its facilities.



Growth in Average Occupied Bed per day

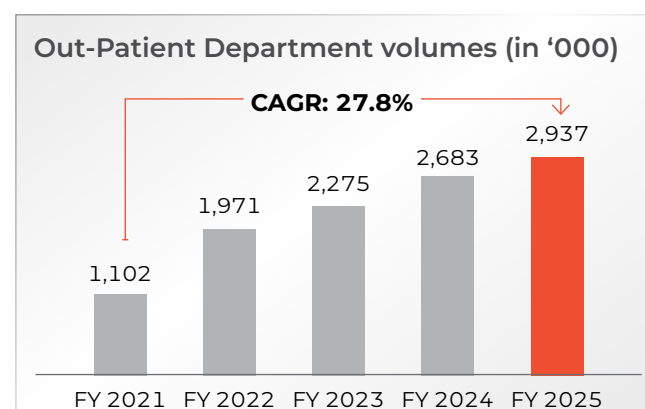
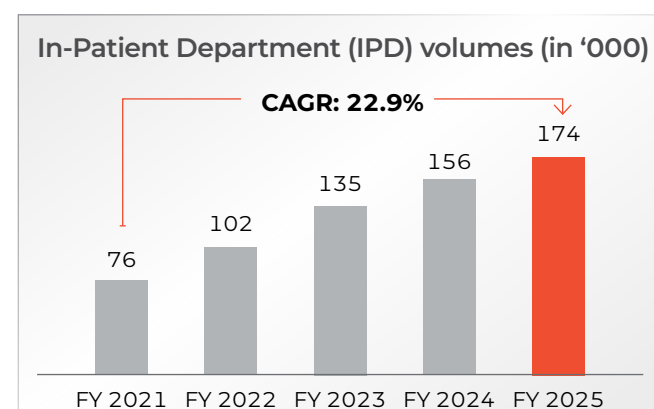
The average occupied beds per day increased from 1,375 in FY 2023-24 to 1,514 in FY 2024-25, reflecting a strong growth of 10.1%. The overall occupancy rate stood at 62% in FY 2024-25, with matured hospitals at 64% and developing hospitals at 59%. This indicates significant headroom for volume-led growth across our existing facilities.



Growth in Patient Volumes

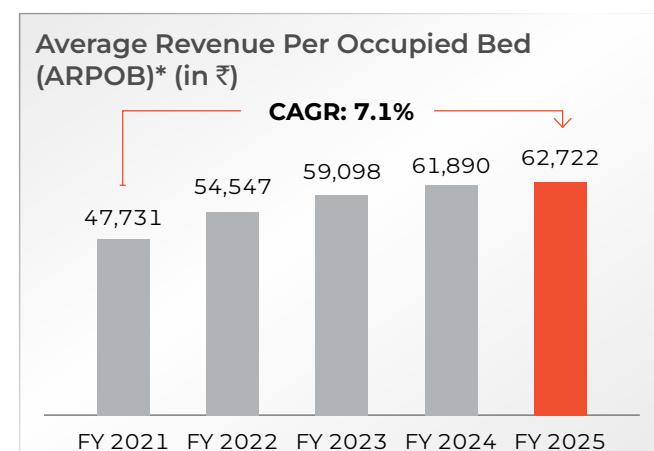
In FY 2024-25, In-patient volumes grew by 11.7% year-on-year, while Out-patient volumes increased by 9.5% year-on-year.

Medanta's focus on driving growth volumes is reflected in the strong CAGR growth from FY2021 to FY2025, with In-patient volumes growing by 22.9% and Out-patient volumes by 27.8%



ARPOB Growth

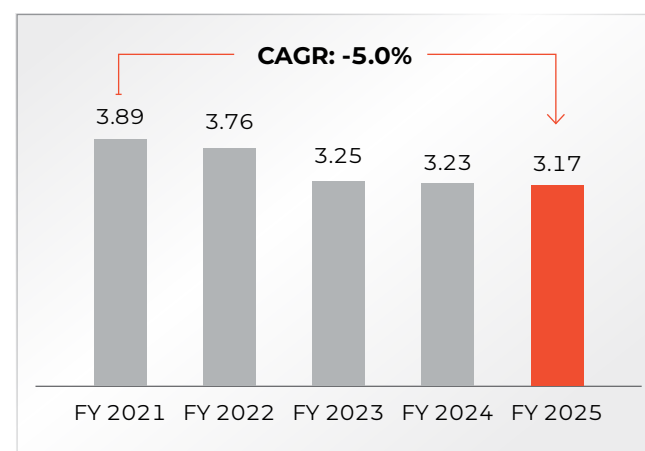
ARPOB grew marginally by 1.3% year-on-year to ₹ 62,722 in FY2025. Matured hospitals reported a 4.6% increase in ARPOB, reflecting the impact of price revisions at the Gurugram unit. In contrast, ARPOB at developing hospitals declined by 4.3%, primarily due to a significant increase in PPP patient volumes at the Patna unit compared to the previous year.



*ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

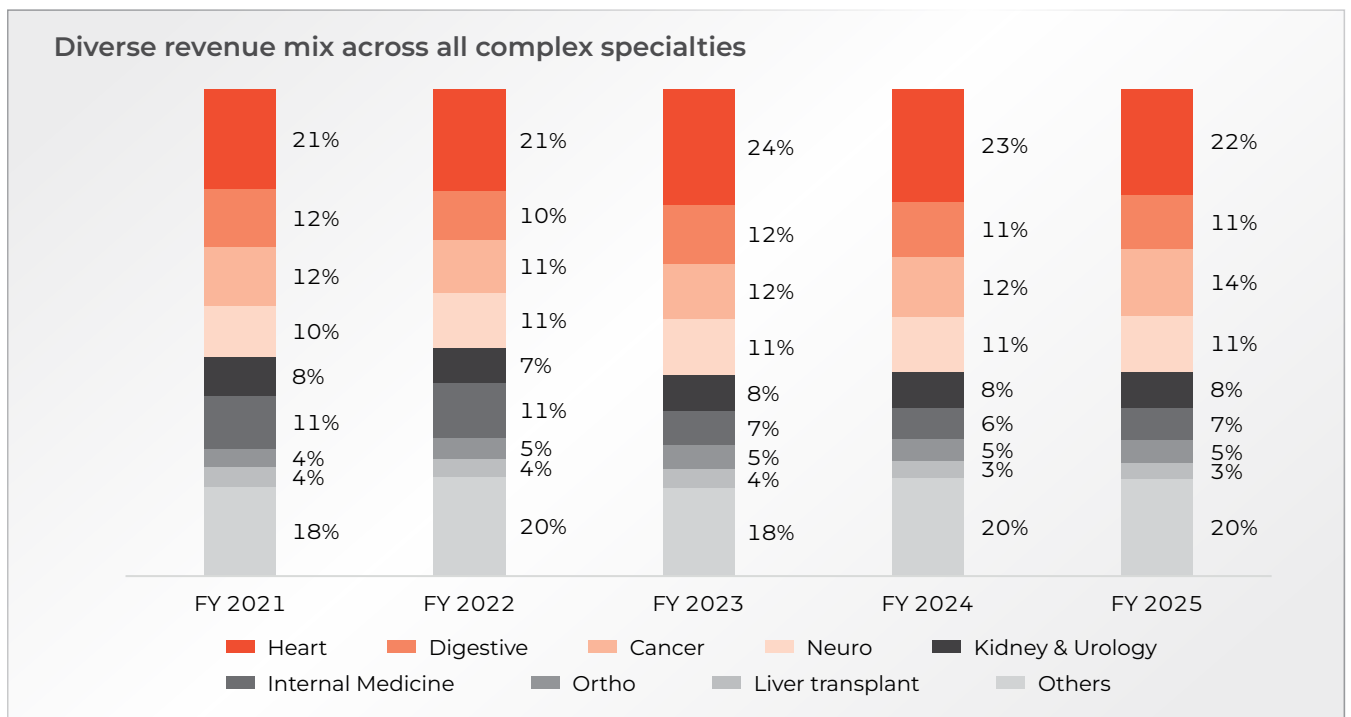
Average Length Of Stay (ALOS) (in days)

Medanta continues to maintain one of the best Average Length of Stay (ALOS) among multi-speciality hospitals. During the year, ALOS further improved, declining by 1.8 to 3.17 days.



Diversified Revenue Mix Across All Complex Specialties:

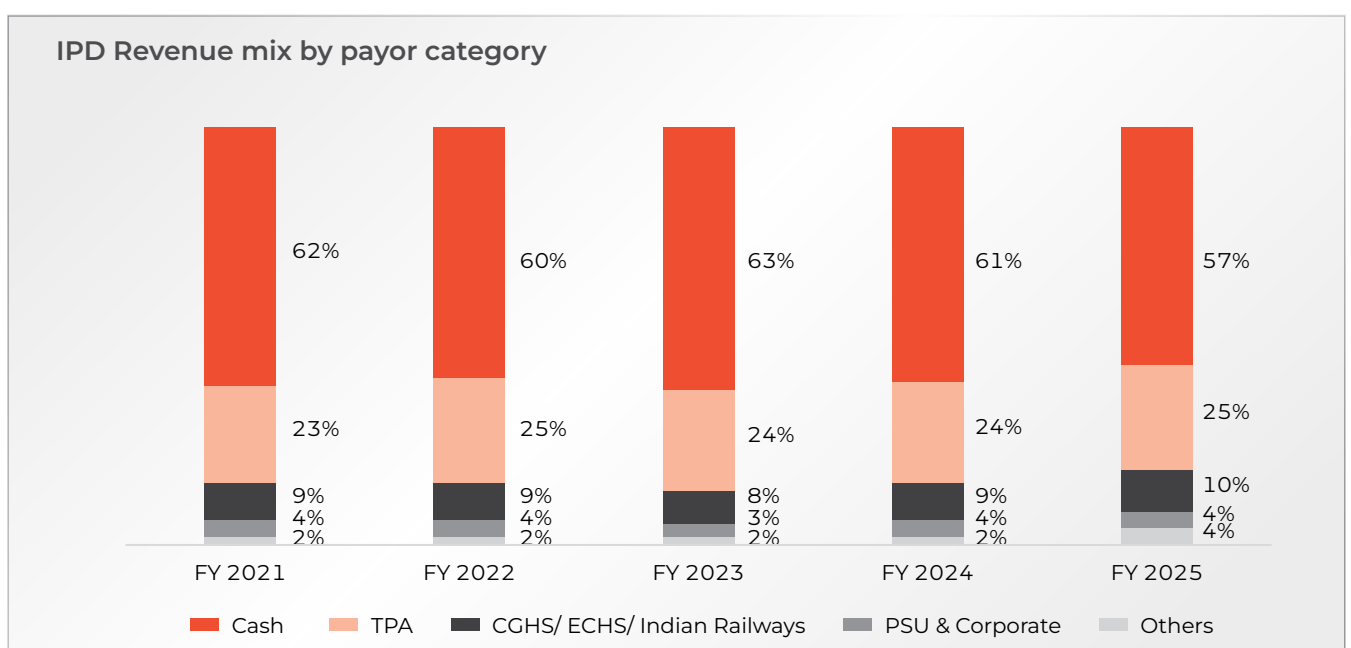
In FY 2024-25, Medanta continued to maintain a well-diversified revenue mix across its key specialties. The top five specialties: Cardiac Sciences, Oncology, Gastroenterology, Neurosciences, and Renal Sciences including Urology contributed over 65.8% of the Company's healthcare services revenue, underscoring Medanta's strong capabilities in managing complex and high-risk cases.



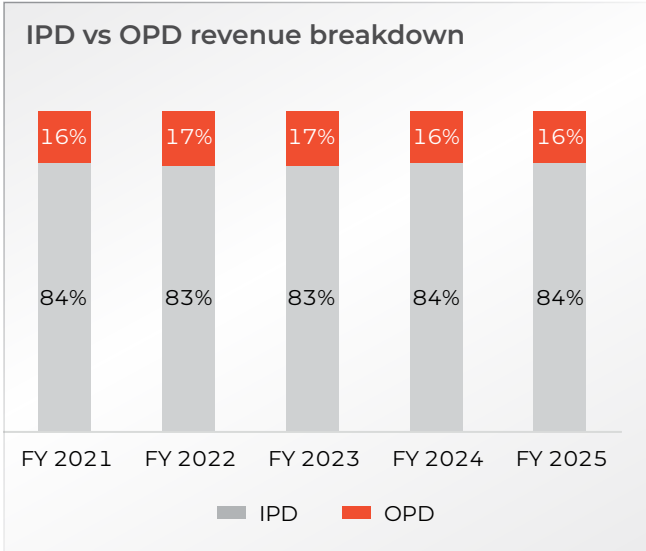
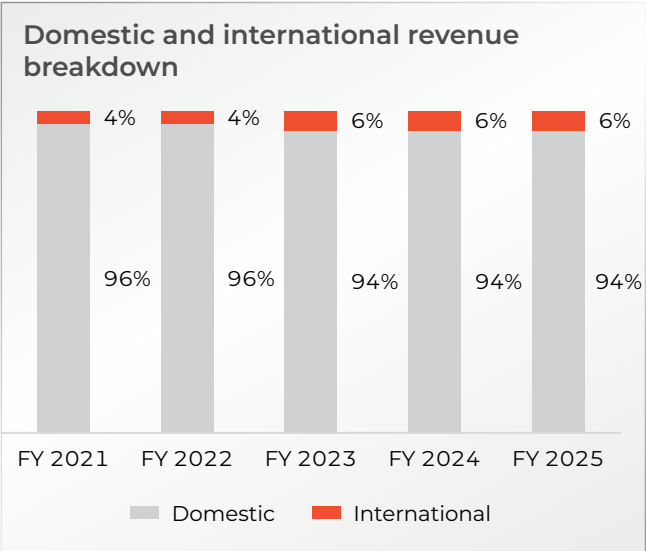
Healthy Payor Mix

Medanta is a destination for high-end tertiary and quaternary care, attracting patients from across the country and around the world who seek best-in-class treatment. As a result, Medanta maintains one of the strongest payor profiles among its peer group, with 82% of revenue coming from cash-paying and insured patients.

At the same time, Medanta's large-format hospitals enable it to inclusively serve patients under various government and public health schemes, including Ayushman Bharat, particularly at its Gurugram and Lucknow facilities.



*IPD revenue mix by payor category is based on payment type



Key Change in Significant Financial Ratios: Consolidated

Ratios	FY 2024-25	FY 2023-24	% YoY Change	Reason for change (in case the change is 25% more)
Current Ratio (x)	2.48	2.44	1.6%	
Inventory Turnover (x)	13.13	11.94	10.0%	
Trade Receivables Turnover (x)	14.56	16.00	(9.0)%	
Trade Payables Turnover (x)	10.44	9.01	15.9%	
Debt-to-Equity Ratio (x)	0.10	0.14	(28.6)%	Repayment of debt during the year resulted in improvement in Debt to Equity Ratio and Debt Service coverage ratio
Debt Service Coverage Ratio (x)	8.36	6.43	30.0%	
Net Profit Margin (%)	12.76	14.30	(154) bps	
Return on Equity (%)	15.30	17.93	(263) bps	
Return on Capital Employed (%)	18.10	18.34	(24) bps	

BUSINESS OUTLOOK

Medanta continues to maintain a strong and balanced portfolio of mature and developing hospitals, supported by growing demand for high-quality healthcare services. The Company is well-positioned to scale its operations through planned capacity expansion, with approximately 1,000 additional beds to be added over the next few years across Noida, Lucknow, Patna, and Ranchi.

During the year, a newly built 110-bedded facility is being leased in Ranchi and is expected to operationalise in Q2 FY26. To further enhance its presence in high-growth and underserved regions, Medanta has announced three large-format greenfield hospitals in Mumbai (Oshiwara), Pitampura (Delhi), and Guwahati (Assam). These expansion initiatives are part of Medanta's broader strategy to build a robust, integrated care network across India. With major greenfield projects underway, Medanta will collectively add around 2,000 beds over the course of 3 to 4 years. Medanta is significantly strengthening its reach in both metro cities and underserved markets.

The Company's vision is centred on bridging the gap in access to advanced tertiary care, particularly in underserved regions. Backed by strong financial fundamentals, a healthy project pipeline, and an unwavering commitment to clinical excellence, Medanta remains focussed on delivering highest standard of care across its network of hospital and clinics, while reinforcing its position as a trusted leader in comprehensive healthcare across India.

Risk and Concerns

The Company has a risk management system aimed at identifying, analysing, assessing, mitigating, monitoring risk or potential threat to achievement of its strategic and business objectives and prepare mitigation plans for all business units / corporate functions and review of implementation, effectiveness and adequacy of the risk management plans, systems & processes. The Company, through its Risk Management Policy, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

Risk	Details	Mitigation Strategy
Operational Risk	The Company's growth and margins could be impacted by unexpected increases in non-variable operating costs or lower occupancy rates.	Medanta has purposely grown into underserved healthcare markets, going beyond just individual hospitals to build a stronger regional presence. This strategy helps the Company stay closely connected to patients while consistently offering affordable, high-quality specialised care that meets the specific needs of local communities.
Expansion Risk	Delays in planning, constructing, or completing new facilities could affect profitability and investment returns.	This risk is mitigated by efficiently operationalising new hospitals, ensuring timely revenue generation. The Company carefully monitors its expansion projects to stay on schedule, though unforeseen delays may still affect hospital launches.
People Risk	High staff turnover, insufficient talent recruitment, or lack of skilled professionals may affect Medanta's brand reputation and growth.	Medanta mitigates this risk through a strong focus on attracting and retaining top talent by offering a differentiated doctor engagement model and a supportive work environment. The Company has established integrated HR systems that encompass recruitment, structured training, and retention strategies to build and sustain a skilled workforce. To further enhance employee engagement and motivation, Medanta offers a range of incentive programmes, including performance-based compensation and a robust appraisal system that recognises and rewards excellence.
Competitive Risk	Increased competition in the healthcare services market could challenge Medanta in attracting skilled professionals and maintaining occupancy rates.	Medanta has a strong brand reputation of a destination care hospital, built on delivering highest standard of clinical excellence. Furthermore, Medanta has a diversified presence across 5 states which ensures continued patient flow, reflected in growing patient volumes, even from neighbouring states.
Brand Equity Risk	Issues like legal non-compliance, negative publicity, poor service quality, or patient dissatisfaction could damage Medanta's brand.	The Company mitigates this risk through robust governance, transparent practices and a steadfast commitment to patient safety.
Leased Facility Risk	Medanta's hospitals in Patna, Indore, Ranchi and Noida are on leased land, which could put operations at risk if lease agreements are breached.	This risk is mitigated as the Company's facilities are secured under long-term lease agreements, such as a 27-year lease for Indore and a 90-year lease for Noida.

Environment Social Governance (ESG): Medanta remains firmly committed to sustainable growth by integrating ESG principles across all aspects of its operations. The Company's greenfield hospitals are designed with sustainability in mind maximising natural light, optimising water usage, and incorporating Zero Liquid Discharge systems at several facilities to minimise environmental impact. Notably, the upcoming hospital in Noida has received pre-certification as a Green Building under the IGBC Green Healthcare Facilities Rating System.

Medanta also places strong emphasis on diversity and inclusion, with women comprising 50% of its workforce,

including over 600 female doctors. The Company's community outreach initiatives include the SAVERA programme for early breast cancer detection and the "TB-Free Uttar Pradesh" campaign in collaboration with the state government, supporting the broader Mission TB-Free initiative.

Oversight of ESG matters is entrusted to the Board of Directors, ensuring ESG remains a strategic priority for the company. Medanta is committed to expanding its positive environmental and social impact while upholding the core values of transparency, innovation, and patient-centric care.

HUMAN RESOURCES

Medanta recognises human capital as a cornerstone of delivering high-quality medical care. The Company's strength lies in its team of highly skilled medical professionals who are committed to clinical excellence and delivering exceptional patient care. A strong focus is placed on recruiting experienced and qualified surgeons and physicians to ensure best-in-class care across specialties.

The Company continues to strengthen its integrated HR systems, encompassing recruitment, structured training, and retention strategies. A range of incentive programmes, including performance based compensation and a robust appraisal framework, are in place to retain top talent and reward excellence.

As of March 31, 2025, Medanta employed over 11,800 individuals. During FY 2024-25, more than 119 new doctors joined the Medanta network, significantly enhancing its clinical depth. The Company also on-boarded more than 45 senior specialists throughout the year, further enhancing its expertise in specialised care.

The Company also invests consistently in training and development to enhance employee skills, maintain regulatory compliance, and raise the standard of patient care. These initiatives foster higher employee morale, productivity, and retention, contributing to a motivated and capable workforce. This skilled human capital is central to Medanta's operational efficiency and ongoing success.

INTERNAL CONTROL SYSTEMS

Medanta has established strong internal controls, including policies, guidelines, and procedures to maintain business integrity, safeguard assets, prepare reliable financial statements, and prevent fraud. A dynamic internal audit plan reinforces the strength of this framework, ensuring its effectiveness in a constantly evolving corporate environment. The internal audit function works independently and in coordination with management to identify potential risks, recommend corrective actions and monitor compliance across all levels of operation. This proactive approach enables the Company to uphold transparency, accountability and long-term stakeholder confidence.

During Financial Year 2024-25, the Internal Financial controls were examined and evaluated by an independent third party i.e. M/s TRC Corporate Consulting Private Limited and found the same adequate considering the size and scale of the operations of the Company and no reportable material weakness in the design or operation was observed.

FORWARD-LOOKING STATEMENTS

Some statements in this report may be forward-looking, as defined by applicable securities laws and regulations. Actual results may differ significantly due to factors such as market demand, changes in regulations, exchange rates, tax laws, natural hazards and economic conditions both locally and globally.

Corporate Information

Board of Directors

S. No.	Name of Directors	Designation
1.	Dr. Naresh Trehan	Chairman & Managing Director
2.	Mr. Pankaj Sahni	Group CEO & Director
3.	Mr. Hari Shanker Bhartia	Independent Director
4.	Ms. Praveen Mahajan	Independent Director
5.	Mr. Rajan Bharti Mittal	Independent Director
6.	Dr. Ravi Gupta	Independent Director
7.	Mr. Ravi Kant Jaipuria	Non-Executive Nominee Director
8.	Mr. Sunil Sachdeva	Non-Executive Director
9.	Mr. Vikram Singh Mehta	Independent Director

Registered Office:

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

Corporate Office:

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

Registrar & Share Transfer Agent

ISIN – INE474Q01031

Kfin Technologies Limited,
Selenium Tower B, Plot 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India- 500032,
Phone No. (91) 910 009 4099
Website: <https://www.kfintech.com>

Website: www.medanta.org

CIN: L85110DL2004PLC128319

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

Kfin Technologies Limited

Phone No. (91) 910 009 4099;
E-mail Id: einward.ris@kfintech.com

Global Health Limited

Phone No.: + 0124 483 4060;
E-mail Id: compliance@medanta.org

Chief Financial Officer

Mr. Yogesh Kumar Gupta

Compliance Officer

Mr. Rahul Ranjan

Statutory Auditors

M/s Walker Chandio & Co. LLP, Chartered Accountants

Board's Report

Dear Members,

Your Directors are pleased to present the 21st Annual Report on the business and operations of Global Health Limited ("the Company") together with the Audited Annual Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended March 31, 2025.

FINANCIAL RESULTS AND PERFORMANCE

The Company's financial (standalone and consolidated) performance during the Financial Year ended March 31, 2025 as compared to the previous Financial Year, is summarised below:

Particulars	Standalone - Year ended*		Consolidated - Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	32,041.46	29,747.24	36,923.15	32,751.11
Other Income	909.29	905.87	790.97	746.64
Total Income	32,950.75	30,653.11	37,714.12	33,497.75
Less: Expenses	26,221.32	24,064.59	30,742.59	27,226.76
Profit / (Loss) before exceptional item and Tax	6,729.43	6,588.52	6,971.53	6,270.99
Profit/(Loss) before Tax	6,230.47	6,588.52	6,472.57	6,270.99
Less: Tax Expenses (Net)	1,615.19	1,725.01	1,659.39	1,490.39
Profit / (Loss) after Tax	4,615.28	4,863.51	4,813.18	4,780.60
Profit/(Loss) after Tax (% of revenue)	14%	16%	13%	15%

* Post taking into account merger of Medanta Holdings Private Limited, a wholly-owned subsidiary of the Company, into the Company.

During the year under review, the total income of your Company reported an increase of 7.50% on a standalone basis and 12.6% on consolidated basis. The net profit for the year under review, after taxation registered a decline of 5.10% on standalone basis and a growth of 0.68 % on consolidated basis. The de-growth in standalone profitability was primarily attributed to one time provisioning on account of merger expenses. There was no change in the nature of the business of the Company during the year under review.

STATE OF COMPANY'S AFFAIRS ON CONSOLIDATED BASIS

The Company has continued to deliver strong performance in FY 2024-25. Consolidated total income was ₹ 37,714 millions, registering a growth of 12.6% year-on-year. This growth was primarily driven by higher patient volumes and increased occupied bed days.

The Company's Earnings before Interest, Taxes, Depreciation, and Amortisation ("EBITDA") increased by 9.4% year-on-year, to ₹ 9,562 millions as compared to ₹ 8,737 millions in FY 2023-24. EBITDA margins

was at 25.4% in FY 2024-25 as compared to 26.1% in FY 2023-24. The Profit Before Tax ("PBT") grew by 3.2% year-on-year to ₹ 6,473 millions. The Profit After Tax ("PAT") was ₹ 4,813 millions, with PAT margins 12.8%.

The Board of Directors has recommended the Company's first-ever dividend of 25% on the face value of ₹ 2 per share i.e. ₹ 0.50 per share.

Average Revenue per Occupied Bed ("ARPOB") during FY 2024-25 was ₹ 62,722. The Average Length of Stay ("ALOS") during the fiscal year declined to 3.17 days compared to 3.23 days in FY 2023-24. In terms of patient volume, the Out-patient Department ("OPD") volume reached 2,937,400 reflecting a growth of 9.5% year-on-year. The In-patient Department ("IPD") volume increased to 174,219 representing a robust growth of 11.7% on a year-on-year basis.

Matured hospitals comprising of Gurugram, Indore and Ranchi hospitals have a capacity of 1,815 beds and delivered Revenue of ₹ 26,119 millions, growth of 10.6% on y-o-y basis. EBITDA was ₹ 6,481 millions, growth of 12.1% year-on-year basis.

The developing hospitals comprising of Lucknow and Patna, continues to scale up with addition of 170 beds during the year and have reached a bed capacity of 1,227 beds at the end of FY 2024-25. Developing hospitals revenue was ₹ 10,940 millions, growth of 10.0% on y-o-y basis. EBITDA was ₹ 3,290 millions, growth of 1.8% year-on-year.

During the year, 219 new beds were added across the Medanta network, representing a 7.8% increase in overall bed capacity. This includes the addition of 49 bedded dedicated floor for mother and child at Medanta Gurugram. At the Patna hospital, a total of 112 beds were added in FY 2024-25, comprising 55 census beds and 57 day care beds, bringing the total capacity to 470 beds as of March 31, 2025. At the Lucknow hospital, 58 new beds were added during the year, increasing the total capacity to 757 beds as of March 31, 2025.

The Company's pharmacy business, (Hospital & Retail) continues to register strong growth, with revenue increasing by 26% year-on-year, from ₹1,121 millions in FY 2023-24 to ₹1,340 millions in FY 2024-25. Aligned with Medanta's commitment to continuity of care and expanding access to healthcare, Medanta Labs was launched in January 2023. The initiative is designed to bring diagnostic services closer to patients' homes, ensuring convenient and timely access to critical healthcare services. During the year, the Medanta Labs further strengthened its network by adding 2 new labs, 1 National Reference Laboratory and over 100+ collection centers in key cities, expanding the total footprint to 11 labs and 225+ collection points.

During the year, the Company launched new clinics in Gurgaon and Ranchi, expanding Medanta's clinic network to 8 clinics across 5 cities, along with over 50+ neighborhood primary care clinics in Gurugram, Delhi and Lucknow. In parallel, the Company is focussed on further strengthening its home care services, with an emphasis on post-acute bundled care for oncology and transplant patients. Key service areas include ICU-at-home, nursing and clinical care, medical equipment rental, and sleep studies delivering comprehensive, high-quality care in the comfort of patients' homes.

During the year, the Company announced several strategic expansion plans to strengthen its presence across key regions. An Operations & Management (O&M) agreement was signed to operate a 110-bed hospital in Ranchi, equipped with advanced operating theatres and critical care facilities, which became operational in Q2 FY 2025-26. Construction of the Medanta Noida Hospital (with a planned capacity of 550 beds) is progressing rapidly, with the first phase comprising 300 beds expected to be operational in Q2 FY 2025-26 further enhancing Medanta's footprint in the Delhi-NCR region.

In addition, the Company acquired 9,288 sq. meters of land in Oshiwara, Mumbai, to develop a 500+ bed super specialty hospital and signed an O&M agreement for a 750-bed hospital in Pitampura, Delhi. A 400-bed super specialty hospital has also been approved in Guwahati, Assam, aimed at serving the healthcare needs of the entire Northeastern region.

Collectively, these expansion projects are expected to add approximately 1,000 beds over the next two years and an additional 2,000 beds over the subsequent 3-4 years.

Scheme of Arrangement

The Board of Directors of your Company at its meeting held on March 21, 2024, approved the Scheme of Amalgamation ("Scheme") between Medanta Holdings Private Limited, a wholly-owned subsidiary of the Company ("MHPL") and Global Health Limited and their respective Shareholders and Creditors. The Hon'ble NCLT has approved the merger vide its order dated February 20, 2025 and MHPL is dissolved and merged with GHL with appointed date as April 01, 2024. A one-time provision of ₹499 millions was made towards stamp duty, with no consideration issued as MHPL was a wholly owned subsidiary.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, prepared in compliance with the applicable provisions of the Companies Act 2013 ("the Act"), and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards, specified under section 133 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report together with Auditors' Report thereon.

DIVIDEND

During the Financial Year under review, your Directors after considering holistically the relevant circumstances and keeping in view the Company's Dividend Distribution Policy has recommended a dividend of ₹ 0.50/- per equity share for the Financial Year ended on March 31, 2025 for the approval of Members at the ensuing Annual General Meeting ("AGM") of the Company. The said dividend once approved by the Members shall be paid with in prescribed timelines to all shareholders who hold shares on August 22, 2025 (Record Date).

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

The Company had not declared dividends in past and accordingly the provisions relating to the transfer of unpaid/unclaimed dividends to the Investor Education and Protection Fund ("IEPF") are not applicable to the Company.

DEPOSITS

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

TRANSFER TO RESERVE

The Board of Directors of your Company, has decided not to transfer any amount to the reserves for the year under review.

SHARE CAPITAL AND CHANGE IN CAPITAL STRUCTURE

During the year under review, the Authorised Share Capital of the Company was increased by ₹ 100.00 crore due to amalgamation of MHPL into GHL and as on March 31, 2025, the Authorised Share Capital was ₹ 233,52,49,984/- (Rupees Two Hundred Thirty Three crore Fifty Two Lakhs Forty Nine Thousand Nine Hundred Eighty Four Only) divided into 116,76,24,992 (One Hundred Sixteen crore Seventy Six Lakhs Twenty Four Thousand Nine Hundred Ninety Two Only) Equity Shares of ₹ 2/- (Rupees Two only) each.

Further, during the year under review, the Issued, Subscribed and Paid-up Equity Share Capital was increased from ₹ 53,70,14,764/- (Rupees Fifty Three Crore Seventy Lakh Fourteen Thousand Seven Hundred Sixty Four Only) divided into 26,85,07,382 (Twenty Six Crore Eighty Five Lakhs Seven Thousand Three Hundred Eighty Two Only) Equity Shares of ₹ 2/- (Rupees Two Only) each to ₹ 53,71,74,764/- (Rupees Fifty Three Crore Seventy One Lakh Seventy Four Thousand Seven Hundred Sixty Four Only) divided into 26,85,87,382 (Twenty Six Crore Eighty Five Lakhs Eighty Seven Thousand Three Hundred Eighty Two Only) Equity Shares of ₹ 2/- (Rupees Two Only) each, pursuant to allotment of Equity Shares under ESOP 2016, as detailed under:

Sr. No.	Date of Allotment	No. of Equity Shares of ₹ 2/- each	Details of Allotment
1	July 12, 2024	40,000	ESOP 2016 Scheme
2	November 14, 2024	40,000	
Total		80,000	

As there was no outstanding issue proceeds or any new issue (preferential or otherwise) other than mentioned above and accordingly disclosures in respect of deviation from issue proceeds or details of utilisation, as required under the Listing Regulations, are not required.

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), the Depositories, for facilitating the various services like Dematerialisation of shares, Corporate Actions, Pledging of securities, e-voting etc. The Annual Custody fees for the FY 2024-25 has been paid to both the Depositories.

DEBENTURES

The Company had allotted 1,000 secured, unlisted, redeemable, transferable and interest bearing Non-Convertible Debentures ("NCDs") of the face value of ₹ 10,00,000/- (Rupees Ten Lakh Only) each aggregating to ₹ 100,00,00,000/- (Rupees One Hundred crore Only) to Asian Development Bank on May 18, 2021, redeemable in three equal tranches beginning from May 19, 2022. During May 2024, the last tranche of aforesaid NCDs was duly redeemed and paid.

During the period under review, the Company has not issued any debentures pursuant to Section 71 of the Act read with relevant Rules thereunder.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company has three (3) wholly-owned subsidiaries viz. Global Health Patliputra Private Limited ("GHPPL"), GHIL Pharma & Diagnostic Private Limited ("GHL Pharma"), Global Health Institute of Medical Sciences Foundation ("GHIMS") and one (1) subsidiary i.e. GHL Hospital Limited in which the Company holds 50 % stake. All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

In accordance with Section 129(3) of the Act, the Company has prepared the Consolidated Financial Statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of subsidiaries in the prescribed format AOC-1 is appended as **Annexure 1** to the Board's Report. The

contribution of subsidiaries to the overall performance of the Company is outlined in Note No. 48 of the Consolidated Financial Statements for Financial Year ended March 31, 2025.

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

In compliance with the provision of Regulation 16 (1) (c) of Listing Regulations, the Company has formulated a policy for determining Material Subsidiaries. The said policy is also available on the website of the Company at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies.

In terms of Policy, GHPPL qualifies as Material Subsidiary for FY 2025-26.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments that have occurred between March 31, 2025 and as on the date of this Report, other than those disclosed in this Report and the Financial Results, forming part of this Report or forming part of other financial results/outcomes duly shared with the Stock Exchanges.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Act and schedule V of the Listing Regulations are given in the Note No. 11 (Loan) and Note No. 10 (Investment) to the Standalone Financial Statements.

There were no one time settlement or request for re-adjustment of any loan taken by the Company from Banks and Financial Institutions.

The Company has foreign direct investment; however, it is neither owned nor controlled by persons residents outside India, hence the disclosures relating to downstream investments and certification from statutory auditors required under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 is not applicable.

EMPLOYEE STOCK OPTION SCHEMES

The Company has four (4) Stock Option Schemes viz. Employees Stock Option Scheme 2014 ("ESOP 2014"), Employees Stock Option Scheme 2016 ("ESOP 2016"), Global Health Limited Employee Stock Option Plan 2021 ("ESOP Scheme 2021") and GHIL Employee Long Term Share Based Incentive Plan 2024 ("GHL Plan 2024"), in alignment with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

During the year under review, the Board in its Meeting held on November 14, 2024 and Shareholders through Postal Ballot on December 27, 2024 had approved the Global Health Limited (GHL) Employees Long Term Share Based Incentive Plan -2024 consisting of Part A-GHL Employees Stock Option Scheme, 2024 and Part B GHL Employees Stock Purchase Scheme, 2024 ("collectively referred as GHL LTIP 2024 ") and its implementation through Trust for eligible employees of the Company and its Subsidiaries. Accordingly, during the year under review GHL Employees Welfare Trust was registered and Mr. Saurabh Upadhyay and Mr. Rahul Khare were appointed as Trustees. None of the trustees are Directors or Key Managerial Personnel of the Company or its Subsidiaries or Associates. Further, the shareholders have also approved the winding up of ESOP Scheme 2021 on same date.

During the year under review, there were neither ESOP grants nor any outstanding ESOPs under GHL ESOP 2014 and ESOP Scheme 2021. Further, the shareholders at its meeting held on September 17, 2021 had resolved that no fresh grants shall be made under GHL ESOP 2014 and GHL ESOP 2016. During FY 2024-25, no amendments have been made to ESOP 2014 and ESOP 2016.

Further, since the Company has not opted for expensing of share based employee benefits using the intrinsic value, the requirement of disclosure required under SEBI SBEB & SE Regulations, of the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value including the impact of this difference on profits and on earnings per share ("EPS"), in the Boards' report of the company is not applicable. Further, there are no material change in the aforesaid ESOP Plans, except as stated above, and the above ESOP Plans are in compliance with the SEBI SBEB & SE Regulations.

The details of ESOP(s) available and allocated under GHIL ESOP 2016 during the FY 2024-25 are as under:

Particulars	No. of options under GHIL ESOP 2016
Total options granted during FY 2024-25	NIL
Total options vested during FY 2024-25	NIL
Total options exercised during FY 2024-25	16,000
The total number of shares arising as a result of exercise of option (Exercise of 1 option will result into allotment of 5 equity Shares of ₹ 2/- each)	80,000
Options lapsed during FY 2023-24	NIL
The exercise price of each option	₹ 2/-
Variation of terms of options during FY 2024-25	NA
Money realised by exercise of options during FY 2024-25	₹ 160,000/-
Total number of options in force as on March 31, 2025 (vested but not yet exercised)	4,000
Employee-wise details of options granted to:-	
(i) Key Managerial Personnel (KMP)	NIL
(ii) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year;	NIL
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL

During the year under review no fresh grants were made under GHIL LTIP Plan 2024. The details of ESOP under various ESOP Schemes are provided in the notes to accounts in the Financial Statements forming part of this Annual Report and the disclosures as mandated under SEBI SBEB & SE Regulations is available on the website of the Company at <https://www.medanta.org/investor-relation/>. Certificate from M/s MAKs & Co., Company Secretaries, Secretarial Auditors of the Company, with respect to the implementation of ESOP Schemes shall be placed before the Shareholders at the ensuing Annual General Meeting of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. As on March 31, 2025, the Board consists of 9 (Nine) Directors, comprising of 2 (Two) Executive Directors and 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors [including 1(one) Women Independent Director]. Dr. Ravi Gupta acts as Lead Independent Director. The composition of the Board and various Committees of the Board are set out in the Corporate Governance Report which forms part of this Report.

Change in Board of Directors

During the year under review, Mr. Ratnasami Venkatesh, resigned as Non-Executive Nominee Director w.e.f. November 14, 2024.

Retire by Rotation

Mr. Ravi Kant Jaipuria (DIN: 00003668), Non-Executive Nominee Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, offers himself for reappointment.

Appropriate resolution for his re-appointment is being placed for approval of the Shareholders of the Company at the ensuing AGM. The Board, based on the recommendation of the Nomination and Remuneration Committee, in its meeting held on August 07, 2025 considered the said re-appointment and noted that it is in the interest of the Company and hence has recommended the same to the Shareholders for approval in ensuing AGM.

Re-appointment of Directors

Based on the recommendation of Nomination and Remuneration Committee (NRC) and considering eligibility, knowledge, skills, experience, time commitment, Contribution in Board and Committee Meetings and basis the annual performance evaluation reports of Mr. Vikram Singh Mehta (DIN: 00041197) and Mr. Hari Shankar Bhartia (DIN: 00010499), the Board at its meeting held on August 07, 2025, approved and recommended the re-appointment of Mr. Vikram Singh Mehta and Mr. Hari Shankar Bhartia as Non-Executive Independent Directors of the Company for the second term of 5 years for approval at the ensuing AGM of the Company.

Further, the Board based on the recommendation of NRC at its meeting held on February 04, 2025 had appointed Ms. Praveen Mahajan (DIN: 07138514) as

Non-Executive Independent Director of the Company w.e.f. from July 10, 2025 for the second term of 5 years, which was subsequently approved by the members of the Company, vide resolution dated March 17, 2025 passed through Postal Ballot.

Further, considering the Board succession planning and long term Board management strategy, the Board of Directors at its meeting held on August 07, 2025 recommended for the approval of Members of the Company for appointment of Dr. Naresh Trehan as Chairman & Managing Director for a period of five years with effect from August 01, 2026. The detailed terms of the appointment as required under the Act and/Listing Regulations is given in the explanatory statement to the Notice calling ensuing AGM which forms part of this report.

Brief resume and other details of Directors seeking appointment/re-appointment as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are detailed in the Notice convening the AGM of the Company.

Declaration of Independence from Independent Directors.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act read with the Schedules and Rules issued thereunder as well as under Listing Regulations.

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

In the opinion of the Board, all the directors, including Independent Directors of the Company, possess the requisite qualifications, experience, expertise, proficiency and uphold high standards of integrity.

KEY MANEGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2025:

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

BOARD AND COMMITTEE MEETINGS

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

In accordance with the provisions of Schedule IV to the Act and applicable Regulations, a separate meeting of the Independent Directors of the Company was held on March 25, 2025 without the attendance of Non-Independent Directors and members of the Management.

ANNUAL EVALUATION OF BOARD`S PERFORMANCE

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out annual evaluation of (i) its own performance; (ii) Individual Directors ' Performance; (iii) Chairman of the Board; and (iv) Performance of all Committees of Board for the Financial Year 2024-25. The evaluation process involved obtaining viewpoints from the Board Members on the functioning of the Board, Committee or Directors' performance through the use of Questionnaires which were designed basis guidelines of SEBI issued in this respect and approved by Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairman of the Board was carried out by the Independent Directors in a separate meeting.

The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation report confirmed that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chairman was satisfactory during the period under review.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the Nomination & Remuneration Committee (NRC) of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, qualification / experience, areas of expertise and independence of individual. Further, pursuant to provisions of the Act, the NRC of your Board has formulated the Nomination

and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for remuneration to Executive Directors of the Company. The policy is available on the website of the Company at <https://www.medanta.org/investor-relations/corporate-governance/governance-codes-policies>.

Salient features of NRC Policy

- Define the process for identifying and selecting individuals for positions of Directors, KMP, and Senior Management;
- Ensure a fair and transparent mechanism for determining remuneration;
- Establish performance evaluation criteria for Directors and Board Committees;
- Promote Board diversity in terms of gender, skills, background, and experience;
- Ensure alignment of remuneration with business objectives and long-term growth; and
- Facilitate succession planning for leadership roles.

Your Directors affirm that the remuneration paid to the Directors, Key Management Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company. Further, the criteria of making payment to non-executive directors is available on the website of the Company at <https://www.medanta.org/investor-relations/corporate-governance/governance-codes-policies>.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

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

The information required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, pursuant to first proviso to Section 136(1) of the Act, this report is being sent to the members excluding the said annexure. Any Shareholder interested in obtaining a copy of such statement may

write to the Company Secretary of the Company at compliance@medanta.org.

As on March 31, 2025, the total numbers of permanent employees on the rolls of the Company (standalone) are as under:

Sr. No.	Category of Employees	Total No. of Employees
1.	Permanent Employees	8,465
2.	Retainers	1,208
Total Employees		9,673*

(*This includes 2,449 Lucknow unit staff earlier with Medanta Holdings Private Limited, which was merged with the Company during the year).

RELATED PARTY TRANSACTIONS

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

All contracts, arrangements and transactions entered into by the Company with related parties during FY 2024-25 were in the ordinary course of business and on arm's length basis. The Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on dealing with related party transactions. Further, during the year under review, there were no material related party transaction(s) or other related party transactions which are not at arm's length basis. Further, all Related Party Transactions entered by the Company do not have any potential conflict with the interest of the Company. The Related Party Transactions approved by the shareholders in previous year(s) continue to be within the limits as approved.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable. However, detailed disclosure on related party transactions as per IND AS-24 containing name of related parties and details of the transactions entered into with them have been provided under Note No. 42 of the Standalone Financial Statements of the Company.

AUDITOR AND AUDITOR`S REPORT

Statutory Auditors

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

Further, the Audit Report issued by the Statutory Auditors on the Financials Statements (Standalone and Consolidated) of the Company for FY 2024-25 is annexed to the Financial Statements, forming an integral part of this Annual Report. The said Report is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimers.

During FY 2024-25, the Statutory Auditors have not reported any fraud committed against the Company by its officers or employees, as required to be reported under section 143(12) of the Act read with the rules made thereunder.

Internal Auditors

M/s Pricewaterhousecoopers, Services LLP were the Internal Auditors of the Company during the year under review and the Board in its meeting held on March 26, 2025 has re-appointed them for another 3 (three) years i.e. FY 2025-26, FY 2026-27 and FY 2027-28 basis the recommendation of Audit Committee post evaluation of prescribed criteria.

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

Secretarial Auditors

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s MAKs & Co., Company Secretaries (FRN P2018UP067700) as Secretarial Auditors to conduct the Secretarial Audit of the Company for FY 2024-25.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is attached herewith as **Annexure 3**. In compliance with the requirements of Listing Regulations, Secretarial Audit Report of Material Wholly Owned Subsidiary viz. GHPPL is also attached herewith as **Annexure 3**. The Secretarial Audit Reports form integral part of this Board's Report and are self-explanatory and do not contain any qualification, reservation or adverse remark.

During FY 2024-25, the Secretarial Auditors have not reported any fraud committed against the Company by its officers or employees, as required to be reported under section 143(12) of the Act read with the rules made thereunder.

Further, the Board in its meeting held on August 07, 2025, on the recommendation of the Audit Committee and subject to the approval of the Shareholders, has approved the appointment of MAKs & Co., Company Secretaries as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the Financial Year 2025-26 till Financial Year 2029-30. Appropriate resolution seeking shareholders approval to the appointment of MAKs & Co., Company Secretaries is appearing in the Notice convening the AGM of your Company.

Cost Auditors

In term of Section 148 of the Act, the Company is required to maintain cost records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year 2024-25.

M/s Ramanath Iyer & Co., Cost Accountants, (Firm Registration No. 000019), were appointed to carry out Audit of Cost Records of the Company for the FY 2024-25. The Cost Auditors have issued their unqualified Report for the Financial Year 2024-25, which has been taken on record by the Audit Committee and the Board of Directors at their respective meetings.

During FY 2024-25, the Cost Auditors have not reported any fraud committed against the Company by its officers or employees, as required to be reported under section 143(12) of the Act read with the rules made thereunder.

Further, the Board, in its meeting held on August 7, 2025 on the recommendation of the Audit Committee, has approved the re-appointment of M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019), as Cost Auditors to carry out Audit of Cost Records of the Company for the Financial Year 2025-26. Requisite proposal seeking approval of remuneration to be paid to the Cost Auditors for the FY 2025-26, by the Shareholders as per Section 148 of the Act, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

ANNUAL RETURN

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

RISK MANAGEMENT

The Company has a risk management system aimed at identifying, analyzing, assessing, mitigating, monitoring risk or potential threat to achievement of its strategic and business objectives and prepare mitigation plans for all business units / corporate functions and review of implementation, effectiveness and adequacy of the risk management plans, systems & processes. The Company, through its Risk Management Policy, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors. The details of the Risk Management Committee are included in the Corporate Governance Report.

WHISTLE BLOWER MECHANISM

Pursuant to Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy to provide a mechanism to the employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct to the Chairman of Audit Committee. During the year under review, the Board of Directors had modified the policy to accommodate recommended procedural guidelines basis review of an expert third party and the said policy is also placed on the website of the Company at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies.

During the year under review, the Company received 2 (Two) potential complaints under whistle blower mechanism of the Company which were reported to the Chairman of the Audit Committee. Basis the framework approved by the Chairman of Audit Committee, an independent enquiry was conducted and a fact finding Report thereof was duly submitted to the Audit Committee. The Committee noted that complaints received were not having any verifiable contents and hence, a closure report was filed to the Committee.

CORPORATE SOCIAL RESPONSIBILITY

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

In accordance with the provisions of Section 135 of the Act and Rules made thereunder, your Company has formed a Corporate Social Responsibility (CSR) Committee to monitor CSR activities of the Company. The details of the Committee and its terms of reference

are set out in the Corporate Governance Report forming part of this Report.

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

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

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

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

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

Complaints received during the FY 2024-25 under POSH are mentioned below:

Particular	No. of Complaints
A. Received during the Year	10
B. Resolved during the year	09
C. Pending as on March 31, 2025	01*
D. Received during the year but closed/still open for more than 90 days.	0

* Closed on April 01, 2025.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company has adopted a comprehensive maternity leave policy designed to provide robust support and care to female employees during the maternity period. During the FY 2024-25, all requests for maternity leaves have been accepted and granted as per the rules.

INTERNAL FINANCIAL CONTROLS

Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy

and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each Financial Year.

During Financial Year 2024-25, the Internal Financial controls were examined and evaluated by an independent third party i.e. M/s TRC Corporate Consulting Private Limited and found the same adequate considering the size and scale of the operations of the Company and no reportable material weakness in the design or operation was observed. The Directors have in the Directors Responsibility Statement confirmed the same to this effect. Nonetheless, the Company recognises that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, in relation to the Annual Financial Statements for the Financial Year 2024-25, your Directors confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;

- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the Profit of the Company on standalone basis for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements under the Act and Listing Regulations. A separate section on corporate governance, along with a certificate from the Practicing Company Secretary confirming compliance with corporate governance requirements, is provided in the Corporate Governance Report forming part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for FY 2024-25, as stipulated under the Listing Regulations, forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY 2024-25, as stipulated under the Listing Regulations, forms part of the Annual Report.

OTHER DISCLOSURES

There are no disclosure or reporting made in respect of the following items, as there were no such transactions during FY 2024-25:

- a) The issue of equity shares with differential rights as to dividend, voting or otherwise;

- b) There were no reclassification or sub-division of the authorised share capital;

c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme, except Employees' Stock Options Schemes referred to in this report;

d) There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a Scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014. The Company has implemented GHIL Employees Stock Purchase Scheme, 2024 under GHIL LTIP 2024, as stated above;

e) There were no buy-back or capital reduction of shares in the Company;

f) There were no change in accounting treatment different from that prescribed in an Accounting Standard in preparation of the financial statement of the Company;

g) The Chairman and Managing Director and Whole-time Director of the Company has not received

any remuneration or commission from any of its subsidiaries during FY 2024-25;

h) There was no revision in the financial statements and Board's Report; and

i) There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.
- ACKNOWLEDGEMENTS**

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by all stakeholders including Banks, Financial Institutions, Viewers, Vendors, Service Providers and Regulatory Authorities.

For and on behalf of the Board
Global Health Limited

Dr. Naresh Trehan

Place: Gurugram
Date: August 07, 2025

Chairman & Managing Director
(DIN: 00012148)

Annexure 1 to Board's Report

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of Financial Statement of Subsidiaries/Associates/Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2025

Part A – Subsidiaries

(₹ In millions)				
Name of Subsidiary	Global Health Patliputra Pvt. Ltd.	GHL Pharma & Diagnostic Pvt. Ltd.	GHL Hospital Limited	Global Health Institute of Medical Sciences Foundation
Date of acquisition of Subsidiary	August 11, 2015	June 29, 2022	December 11, 2023	March 30, 2024
Reporting period for Subsidiary Company	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	March 30, 2024 to March 31, 2025
Share Capital	3,125.93	100.10	27.00	0.10
Reserves and Surplus	(481.26)	(285.47)	(5.05)	(0.19)
Total Assets	8,265.37	464.63	22.82	0.03
Total Liabilities	5,526.41	299.11	0.87	0.12
Investments (Other than Subsidiary)	Nil	Nil	Nil	Nil
Turnover	4,091.56	1,064.38	Nil	Nil
Profit before taxation	401.69	(133.46)	(2.37)	(0.19)
Tax expense	44.20	Nil	Nil	Nil
Profit after taxation	357.49	(133.46)	(2.37)	(0.19)
Dividend proposed/paid	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	50%	100%

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

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

For and on behalf of the Board
Global Health Limited

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

Place: Gurugram
Date: August 07, 2025

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: August 07, 2025

Pankaj Sahni
Group CEO & Director
(DIN:07132999)

Place: Gurugram
Date: August 07, 2025

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: August 07, 2025

Annexure 2 to Board`s report

Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

S. No.	Executive Directors	Designation	Ratio of Director's Remuneration to Median Remuneration of Employees
1.	Dr. Naresh Trehan	Chairman & Managing Director	163:1*
2.	Mr. Pankaj Sahni	Group CEO & Director	136:1**

* The ratio has been calculated on remuneration paid as CMD and excludes remuneration paid to him in any other capacity.
** The ratio has been calculated considering remuneration paid to Mr. Sahni excluding Long Term Share based Incentive.

All Independent Directors are paid sitting fees for attending meetings of the Board/Committee, the details of which are given in the Corporate Governance Report. Other than sitting fees paid to Independent Directors, commission for FY 2023-24 of ₹ 20 Lakh per Independent Director was paid during FY 2024-25.

2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25:

S. No.	Name of Director & Key Managerial Personnel	Designation	% increase in Remuneration
1.	Dr. Naresh Trehan	Chairman & Managing Director	15%**
2.	Mr. Pankaj Sahni	Group CEO & Director	15%
3.	Mr. Rahul Ranjan	Company Secretary	10%
4.	Yogesh Kumar Gupta	Chief Financial Officer	Nil (ineligible since DoJ is 8 Feb 24)

** Avg. increment on full year salary in capacity of CMD only and excludes percentage increase as clinician.

3) The percentage increase in the median remuneration of employees in the Financial Year 2024-25:
5.71%

4) The Number of permanent employees on the rolls of Company as on March 31, 2025:
9,673 (out of which, 8,465 were Full Time Employees and 1,208 were Retainers). This includes 2,449 Lucknow staff earlier with Medanta Holdings Private Limited, which got merged with the Company.

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

GHL standalone - Staff Increase of 7.02% and KMP Increase of 14.63% (this is for 3 eligible KMPs)
GHL consolidated – Staff Increase of 8.56% and KMP Increase of 14.63% (this is for 3 eligible KMPs)

The KMP increase in remuneration was based on recommendations of the pay benchmarking by Deloitte that was commissioned for Senior Executive roles to ensure market competitive pay for our leadership team.

For and on behalf of the Board
Global Health Limited

Dr. Naresh Trehan

Chairman & Managing Director
(DIN:00012148)

Place: Gurugram
Date: August 07, 2025

Annexure 3 to Board`s report

MR-3
Secretarial Audit Report

For the Financial Year Ended March 31, 2025

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

To,
The Board of Directors,
Global Health Limited
Medanta-Mediclinic E-18,
Defence Colony, New Delhi-110024, India
[CIN: L85110DL2004PLC128319]

We, M/s MAK & Co.,
Company Secretaries (FRN: P2018UP067700) have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to corporate governance practices by Global Health Limited [hereinafter referred as 'the Company'] for financial year ended March 31, 2025 ("Audit Period"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws, as per prescribed format, and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("Guidance Note") and Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note and Auditing

Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

The Members are requested to read Secretarial Audit Report ("Report") along with our letter dated June 18 2025 an enclosed herewith to this Report as Annexure – A.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2025 according to the applicable provisions, as amended, of:
- i) The Companies Act, 2013 (the "Act") and the Rules made thereunder read with notification issued by Ministry of Corporate Affairs.
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder.
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.



- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **(Not applicable since the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)** and
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We have relied upon the confirmations made by the Company, its officers for systems and mechanism framed by the Company and basis that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance of other Act, Laws and Regulations specifically applicable to the Company.
3. We have also examined compliance with the applicable clauses of the following:
- the Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to board and general meetings (hereinafter referred as "**Secretarial Standards**") and
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI (LODR) Regulations, 2015**") and the Listing Agreements entered by the Company with the National Stock Exchange of India Limited and the BSE Limited.
4. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been regular in compliance with the provisions of the Acts, Rules, Regulations and Secretarial Standards and other applicable laws including labour and environmental laws, as applicable to it.
5. We further report that compliance of applicable financial laws including direct and indirect tax laws and maintenance of financial records and books of accounts by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
6. We further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors including women Directors.
- The shareholders of the Company approved the proposal of re-appointment of Ms. Praveen Mahajan (DIN: 07138514) as Non- Executive Independent Director of the Company for a second term of 5 years, by way of postal ballot on March 15, 2025. The proposal was approved by the Nomination and Remuneration Committee and Board of Directors in its meeting held on February 04, 2025.
- Adequate notice is given to all directors to schedule the Board and Committee Meetings. Notice and Agenda with notes to Agenda of

Board and Committee meetings was sent at least seven days in advance of the meeting except in certain cases where meeting was held at shorter notice and a system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

- Decisions of Board/Committee were carried through majority. We have been informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the Audit Period the Company had no specific actions having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc., except as mentioned herein below:

- The Board of Directors of the Company in its meeting held on March 21, 2024 approved a Scheme of Amalgamation between Medanta Holdings Private Limited ("**MHPL/Transferor Company**", a wholly-owned subsidiary of the Company) and Global Health Limited ("**GHL/Transferee Company/the Company**") and their respective Members and Creditors, under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Scheme**"). The said Scheme has been approved by the Hon'ble National Company Law Tribunal, Delhi Bench, on February 20, 2025. The certified copy of order has been filed by the Company to the Registrar of Companies, NCT of Delhi & Haryana, on March 01, 2025, in Form INC-28 and accordingly, MHPL stand dissolved and ceased to be the wholly-owned subsidiary of the Company w.e.f March 01, 2025. The Appointed Date of the Scheme is April 1, 2024.

- The shareholders of the Company approved the following proposals by way of postal ballot on December 27, 2024. The proposal was approved by the Nomination and Remuneration Committee and Board of Directors in its meeting held on

November 13, 2024 and November 14, 2024, respectively:

- Approval of winding up of the existing Global Health Limited - Employee Stock Option Plan 2021 of the Company;
- Approval of the Global Health Limited (GHL) Employees Long Term Share Based Incentive Plan -2024 consisting of Part A-GHL Employees Stock Option Scheme, 2024 and Part B-GHL Employees Stock Purchase Scheme, 2024 ("collectively referred as GHL LTIP 2024 Plan") and its implementation through Trust (as may be required);
- Grant of options and/or shares of the Company to the employees of the Subsidiary/ Associate Company(ies) under the GHL LTIP 2024 Plan;
- Authorisation for set up of trust to subscribe to new shares of GHL and / purchase of existing shares of GHL from open market for the implementation of GHL LTIP 2024 Plan;
- Financial assistance by the Company to the Trust/ Trustees for subscription of new shares of GHL and / purchase of existing shares of GHL from open market under GHL LTIP 2024 Plan; and
- Financial assistance by the Company to the employees for subscription of new shares of GHL and / purchase of existing shares of GHL from open market under GHL LTIP 2024 Plan.

**For M/s MAKs & Co.,
Company Secretaries**
[FRN P2018UP067700]

Satish Kumar Nirankar
Partner
Membership No: F9605
Certificate of Practice No: 19993

Peer Review Certificate No.: 2064/2022
UDIN: F009605G000628806

Date: June 18, 2025
Place: Noida (Uttar Pradesh)

Annexure – A to Secretarial Audit Report dated June 18, 2025

To,
**The Board of Directors,
Global Health Limited**
Medanta-Mediclinic E-18,
Defence Colony, New Delhi-110024, India
[CIN: L85110DL2004PLC128319]

The Secretarial Audit Report dated June 18, 2025 is to be read with this Letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to **Global Health Limited** [hereinafter referred as '**the Company**'] is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit process.
5. We have relied upon the management confirmation and compliance certificates, as presented to the Board, on compliance of laws, rules and regulations and happening of events, wherever required.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s MAKS & Co.,
Company Secretaries**
[FRN P2018UP067700]

Satish Kumar Nirankar
Partner
Membership No: F9605
Certificate of Practice No: 19993

Peer Review Certificate No.: 2064/2022
UDIN: F009605G000628806

Date: June 18, 2025
Place: Noida (Uttar Pradesh)

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended on March 31, 2025

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

To,
The Members,
GLOBAL HEALTH PATLIPUTRA PRIVATE LIMITED
CIN: U74999DL2015PTC283932
Reg. Office: E-18, DEFENCE COLONY, South Delhi,
New Delhi, India, 110024

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

Based on our verification of **Global Health Patliputra Private Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (**Audit Period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained **"Global Health Patliputra Private Limited"** ("the Company") for the financial year ended on March 31, 2025, according to the provisions of (as amended):

- i) The Companies Act, 2013 ('the Act') and the Rules made there under read with notifications, exemptions, and clarifications thereto;
- ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; and

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

During the period under review, the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent within prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of Board meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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

We further report that no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc. referred to above has occurred in the Company other than mentioned above.

FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

CS AWANISH DWIVEDI

Place: New Delhi FCS- 8055, CP No.- 9080
Date: 21.06.2025 UDIN: F008055G000641270

This report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

Annexure-I

Annexure 4 to Board`s report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY
("CSR") ACTIVITIES FOR FY 2024-25

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

To,
The Members,
GLOBAL HEALTH PATLIPUTRA PRIVATE LIMITED
CIN: U74999DL2015PTC283932
Reg. Office: E-18, DEFENCE COLONY,
South Delhi, New Delhi, India, 110024

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

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events requiring compliance and reporting etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

CS AWANISH DWIVEDI
FCS- 8055, CP No.- 9080
UDIN: F008055G000641270

Place: New Delhi
Date: 21.06.2025

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

Global Health Limited ("Medanta/ Company") recognises its social responsibility as an integral part of its corporate citizenship. Driven by its value system, Medanta commits to support and nurture community through innovative solutions to satisfy evolving needs of the society.

Medanta strives to foster a socially responsible corporate culture by introducing a balanced approach to business by addressing social and healthcare challenges through required investments, necessary resource allocation and stakeholder engagement.

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

Through its initiatives, Medanta is committed to promoting early case closure within communities and reducing unnecessary referrals, thereby easing the burden on secondary and tertiary care facilities. In collaboration with government stakeholders, the Company is implementing scalable healthcare models aimed at building a more resilient and responsive healthcare system. Medanta will share its learnings and best practices through a white paper for consideration by the Government of India, with the objective of enabling broader adoption of these models.

Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility as stipulated

in Section 135 of the Companies Act, 2013 and the CSR Rules. During the year under review, the Company had conducted its CSR activity through its CSR arm-Medanta Foundation Poor and Needy Patient Welfare Trust ("Medanta Foundation").

A brief overview of the Company's CSR project are given below:

Mission TB Free

Under its CSR initiative, Medanta has been spearheading the Mission TB Free programme in strategic partnership with government authorities since 2015 in Haryana and from 2023 in Lucknow. This initiative has made remarkable strides in tuberculosis control through coordinated efforts and deployment of mobile diagnostic vans. In FY 2024-25, Mission TB Free reached over 38,000 beneficiaries across five key districts - Yamunanagar, Delhi, Gurgaon, Karnal, and Lucknow - offering comprehensive TB screening, X-ray, and NAAT diagnostics. Notably, in Lucknow, 56 panchayats were declared TB free, with Medanta playing a pivotal role in 25 Gram Panchayats, an achievement formally acknowledged by the District Administration in March 2025. The programme continues to drive down TB incidence, enhance treatment success rates, and elevate community awareness, underscoring Medanta's unwavering commitment to accessible, preventive, and transformative healthcare.

Rural Health Reach Programme (RHRP)

Medanta's Rural Health Reach Programme (RHRP) is a flagship CSR initiative focussed on strengthening preventive and primary healthcare in medically underserved rural and semi-urban communities. The programme addresses both non-communicable diseases such as diabetes, hypertension, cardiac conditions, and anaemia and communicable diseases like tuberculosis through early detection, timely management, and sustained follow-up.

In FY 2024-25, RHRP reached over 27,400 beneficiaries through mobile health camps conducted in schools, villages, and community

centres. These camps offered essential clinical services, including blood pressure, blood sugar (RBS), ECG, X-ray, pulmonary function tests (PFT), and physician consultations. The focus on early screening, awareness, and timely intervention continues to reduce disease burden and long-term healthcare costs.

As a model public-private partnership, RHRP complements government efforts by enhancing service delivery, ensuring case closure, enabling timely referrals, and minimising loss to follow-up. The programme supports uptake of government-supplied medication and services through integration with frontline workers and public health infrastructure.

Through personalised counselling and consistent community engagement, RHRP intends to build trust and promote lifestyle change-critical in tackling rising lifestyle-related diseases. Insights generated from field data are being synthesised into evidence-based policy papers, aimed at informing and influencing public health planning at the state and national levels. By systematically addressing critical screening gaps, RHRP reinforces the strategic importance of early detection and community-based interventions in reducing long-term disease burden and enhancing health system efficiency.

Community-Based OPD Clinics:

Medanta's community-based OPD clinics are designed to deliver equitable access to quality outpatient services for underserved populations through strategic partnerships with social and institutional stakeholders. These clinics exemplify a successful public-private partnership (PPP) model, demonstrating how urban Community Health Centres (CHCs) can be effectively established to offer outpatient consultations and diagnostics with no cost to the government and seamless private sector support.

Currently operational in Mathura, Rishikesh, and Kurukshetra, the clinics provide a wide range of routine and specialist services, including cardiac, dental, and general OPDs, supported by diagnostic facilities such as ECHO, PFT, TMT, ECG, X-ray, and ultrasound. In FY 2024-25, these centres collectively served 8,750 beneficiaries.

A significant milestone was achieved in September 2024, with the launch of a 5200 sq. ft. OPD centre in Kurukshetra by Medanta Foundation.

This facility has scaled rapidly from under 100 patients a month to a steady monthly footfall of approximately 1,500 patients. By ensuring continuity of care and extending specialist services into semi-urban and rural areas, these OPD centres are helping bridge the urban-rural healthcare gap and strengthening community-level access to preventive and curative care.

Savera

According to GLOBOCAN 2022, India recorded approximately 192,000 new breast cancer cases, with an age-standardised incidence rate of 26.6 per 100,000 women. Early detection and awareness are critical to reducing the burden of this disease.

The Savera programme is a public-private partnership (PPP) initiative designed to improve awareness, attitudes, and practices around self-breast examination, thereby facilitating early diagnosis of breast cancer. The programme is uniquely inclusive, leveraging the skills of visually impaired women who are trained as Medical Tactile Examiners (MTEs). These MTEs conduct clinical breast examinations, provide self-examination training, and offer one-on-one counselling to women. This model not only promotes timely breast health care but also empowers differently-abled women by involving them actively in healthcare delivery. Savera exemplifies innovative, socially responsible healthcare aimed at improving outcomes and inclusivity.

Special Life Programme

The Special Life Programme (SLP) is a non-CSR initiative by Medanta Foundation dedicated to supporting economically disadvantaged individuals. Initially focussed on cardiac diseases, the programme has expanded to cover other critical health conditions. All interventions under SLP are life-saving and performed by Medanta's best surgeons. The programme covers costs of medical procedures, diagnostic tests, surgeries, and related expenses, ensuring access to high-quality care for those most in need. The entire Medanta team is committed to delivering services under this programme with the same level of care, comfort, and precision regardless of a patient's economic status, as quality healthcare should never be compromised. SLP offers comprehensive treatment and ongoing support, prioritising vulnerable patients and alleviating financial barriers to timely medical intervention. In FY 2024-25, SLP supported 51 patients, underscoring Medanta Foundation's commitment to equitable healthcare and improved outcomes.

2. Composition of CSR Committee as on March 31, 2025:

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

3.

Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

<https://www.medanta.org/investor-relation>
4.

Executive Summary along with web-link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy Policy) Rules, 2014

Not Applicable
5.

a) Average net profit of the Company as per section 135(5)

4,896.79 millions (as on March 31, 2024)

b) Two percent of Average net profit of the Company as per section 135(5)

₹ 97.94 millions

c) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year

Nil

d) Amount required to be set off for the financial year, if any

Nil

e) Total CSR obligation for the financial year (7b+7c -7d)

₹ 97.94 millions
6.

a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Projects): ₹ 45.41 millions

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Not Applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 45.41 millions

e) CSR amount spent / unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
45.41 millions	₹ 98.086 millions (See Note)	30-04-2025	Not applicable	Not applicable	Not applicable

Note: As against ₹ 979.36 L, the Company has transferred on April 30, 2025 ₹ 980.86 L i.e. ₹ 1.5 L additional to cater reconciliation errors post-merger.

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

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

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

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)*	Amount Spent in the Current Financial Year (in ₹)	Amount transferred to any CSR Fund as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years
			Amount (in ₹)	Date of Transfer	
2021-22	Nil	NA	NA	NA	Nil
2022-23	₹ 4.57	₹ 4.57	NA	NA	Nil
2023-24	₹ 53.8	₹ 40.84	NA	NA	₹ 12.96

* as on 01/04/2025

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

If yes, the number of Capital Assets created/acquired: 33

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

(1) S. No.	(2) Particular of the property or asset(s) (including complete address and location of the property)	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Detail of entity /Authority/beneficiary of the registered owner		
					CSR Registration No.	Name	Registered address
1.	Dell Laptop Latitude 3420	Dell Latitude 3420 (Intel Core i5-1135 G7 Processor 8 GB Ram, 512 GB SSD 14 Inch) G73DLS3, Lucknow	06-Apr-24	52,982.00	CSR00034089	Medanta Foundation Poor And Needy Patient Welfare Trust (Medanta Foundation)	E-18, Defence Colony, New Delhi, 110024
2.	Dell Laptop Latitude 3420	Dell Latitude 3420 (Intel Core i5-1135 G7 Processor 8 GB Ram, 512 GB SSD 14 Inch) 7KZBGX3, Patna	26-Jun-24	57,525.00			
3.	HP Laptop 240 G9	HP Laptop 240 G9 Intel Core - i5 1335U 13 th Gen/16GB DDR4-3200 RAM/512 GB SSD/WINDOW 11 PRO/35.6CM (14) DIAGONAL, FHD DISPLAY/WIFI/BLUETOOTH, WEBCAM/ 3 YEARS onsite warranty S.No - 5CG4264QFZ (Jitendra Verma) HP Laptop 240 G9 Intel Core - i5 1335U 13 th Gen/16GB DDR4-3200 RAM/512 GB SSD/WINDOW 11 PRO/35.6CM (14) DIAGONAL, FHD DISPLAY/WIFI/BLUETOOTH, WEBCAM/ 3 YEARS onsite warranty S. No. - 5CG4264QS4 (Najrim Khan)	18-Jan-25	123,900.00			
4.	Medical Instruments	RHRP – Gurugram					
5.	Printer	Dial Delux Blood Pressure Apparatus	25-Mar-25	963.00			
6.	Office Equipment	Canon Digital Multifunction Laser Printer - MF244DW S. No. YPD58602, Think Valley B17 MF Office	25-Feb-25	27,500.00			
7.	Office Equipment	Steel Almirah Size 78x36x19 inch five compartments. Lockable door 20/22 gauge CRC sheet Grey Colour, Gurugram	14-Jun-24	10,620.00			
8.	Office Equipment	Steel Almirah Size 1900x900x475 D mm, Lucknow	30-Apr-24	12,330.00			
9.	HP Laptop Latitude 240 G9	HP Laptop 240 G9, Intel Core i3, 12 th Gen, 8GB RAM, 512 GB SSD, 14" Display, Windows 11 Pro, Wi-Fi, Bluetooth, Webcam, 1 Year warranty/Bag, Savera	23-Oct-24	188,800.00			
10.	Medical Instruments	Dial Delux Blood Pressure Apparatus OPD Rishikesh	18-Dec-24	963.00			
11.	Medical Equipment's	Clock Type BP on HT. Adj Stand - BPD L 437, OPD Mathura	18-Dec-24	5,208.00			

(1) S. No.	(2) Particular of the property or asset(s) (including complete address and location of the property)	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Detail of entity /Authority/beneficiary of the registered owner		
					CSR Registration No.	Name	Registered address
11.	Office Equipment's	Maharaja White line Room Heater Flare 2000 T RH-105, OPD Mathura	31-Dec-24	3,500.00			
12.	Dental Chair Set	BE/HP/MC/AIR ROTAR/BEING/P. BUTTON TORNADO 401PB-2 Batch 0125-D24L0801030 CD/DC/AC/LEAF SHAPE PORTATBLE PLATE UTILITY TRAY CX-151 CS/RVG/MC/DIG. RADIOGRAPHY SENSOR MODEL CARESTREAM SIZE 1 Batch 1224-MIJC0387 GJ/IOC/MC/JINME/INTRA ORAL CAM WITH TFT/MODEL DA100 Batch 1224-24J20D809 GN/CR/MC/GNATUS BIOQUALY 40L/AIR COMP. 1.2 HP/NEW Batch 1124-DA0B40820114 GW/LC/AC/WOODPECKER LIGHT CURE MODEL DTE O LIGHT PLUS Batch 1124-L2492007T VRN. GUILIN-CHN/I/MD/002941 GW/US/MC WOODPECKER D5-ULTRA SONIC SCALER D5 LED Batch -1124-S2490359D5L, VRN. GUILIN-CHN/I/MD/002941 WITH Installation Kit 68 IN/MM/CB/AC/STRONG/ CONTROL BOX OF MICROMOTOR INDAIN RN/DC/MC/RUNYES/DENTAL CHAIR/ CARE 11/UREKA-OVERHEAD WITH MAIN, ASSIT. CHAIR & INSTALLATION KIT-53 ST/CE/AC/MICRO MOTOR ENGINE EI COIL CORD 108E Batch 0923-RaBCFT188 VRN Saeshi KOR/I/MD/004304** OPD Centre Kurukshetra	01-Feb-25	461,801.00			
13.	Medical Equipment's	MARS 50/DIGX - ECO PLUS/ CONTROL 50KW/FPD-1 ALLENGER G4343EC/TUBE 1-7242X/STAND/ TABLE MOBIL/H.V 8/STAND STITCHING/ACQUISITION SYSTEM/ MONITOR 22 INCH (M/C SR.NO 2K24120330-DX/DR) OPD Centre Kurukshetra	29-Jan-25	2,050,000.00			
14.	Medical Equipment's	Clock Type BP on HT. Adj Stand - BPD L 437 OPD Centre Kurukshetra	19-Feb-25	5,208.00			
15.	Medical Equipment's	K911 (Electrode Lead, Br-903P) OPD Centre Kurukshetra	18-Sep-24	4,720.00			
16.	Medical Equipment's	Stretcher (WOA022299-42192201NS40004, APO 12781 RAPID NEO FR GLOBAL OPD Centre Kurukshetra	21-Oct-24	148,680.00			
17.	Medical Equipment's	Venky Trolley Suction Model: VTS Dlx Serial No.: 2408-27268 & 2408-27269 OPD Centre Kurukshetra	16-Sep-24	43,680.00			
18.	Leasehold Improvement	Interior Works OPD Centre Kurukshetra	10-Jul-24	4,601,099.00			
19.	Intangible Assets	PNDT License OPD Centre Kurukshetra	03-Sep-24	25,000.00			
Total				7,824,479.00			

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

During the year ended March 31, 2025, the Company has spent total ₹ 45.41 millions out of which 15.95 millions were spent on TB Free Mission in Haryana and 2.875 millions were spent on TB Free Mission in UP. An amount of ₹ 24.38 millions was spent on Rural Health Reach Programme, including OPD Center and Health Camps. Under Savera programme, the total expenditure was ₹ 2.22 millions. The details of fund spent in the previous financial years is as follows:

(in millions)	
Source of CSR spent	Amount spent
CSR obligation FY 2024-25	₹ 0
Unspent CSR account FY 2023-24	₹ 40.85
Unspent CSR account FY 2022-23	₹ 4.57
Total CSR spent	₹ 45.41

As stated above, the major portion of CSR spending during FY 2024-25 was sourced from unspent CSR obligations of previous years hence, CSR obligation FY 2024-25 remains underspent. During the current financial year FY 2025-26, Medanta Foundation has identified new programmes such as Organ Donation Workshops, Mobile Bus in collaboration with Siemens, opening up of new OPD Clinics and scaling up our RHRP programme to MP, UP and Bihar to take our mission forward.

With these new programmes and scale up plans, it is expected that the unspent amounts from previous years as well as the budget for the current financial year will be utilised.

On behalf of the Board of Directors
For Global Health Limited

Mr. Pankaj Prakash Sahni
Group CEO & Director

Place: Gurgaon
Date: August 07, 2025

Dr. Naresh Trehan
Chairman CSR Committee

Place: Gurgaon
Date: August 07, 2025

Annexure 5 to Board's report

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

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

A. CONSERVATION OF ENERGY:

Significant measures have been taken to reduce the energy consumption by using energy-efficient equipment's. The Company has implemented the following Conservation Measures during the Financial Year 2024-25:

- LED Retrofit Project: All fluorescent/CFL fixtures were replaced with high-efficiency LED panels and down lights across patient rooms, operation theatres, corridors, and administrative zones.
- The whole air- conditioning setup is getting operated thorough BMS system and entire AHU's, TFA are being controlled with VFD operation.
- Adopted peak load shaving strategies between 11:00 AM and 3:00 PM by staggered lift operations and centralised load scheduling.
- Installed Automatic Power Factor Correction (APFC) Panels to maintain a power factor above 0.99, effectively reducing demand charges and improving overall electrical efficiency.
- Water Recycling through STP & ETP System with Zero discharge facility on water recycling and reuse ethics.
- Biomedical Waste Compliance.
- Green Practices with NBC Guidelines.
- Functioning of RWH System with 100% Utilisation.
- The Company have installed Solar system which is intertwined with our electrical supply system which keeps on feeding our source and is also utilised to provide warm water of our need through solar system.
- Reducing heating and cooling thermostats by 1 or 2 degrees where as significant in total on YTD figures.

B. TECHNOLOGY ABSORPTION

Your Company is evaluating new technologies and invests in Technology absorption and to serve the patients better and to bring healthcare of international standards within the reach of every individual, your Company has introduced the latest technologies in its hospitals which is as under for FY-2024-25:

- The Company has used various cutting edge technology and Patient-Centric Design whether in patient care or in service areas and has installed the latest CT, MRI, PET CT, Gamma camera. Further, the Company's Hospital has been equipped all OPD / IPD on HIS. All the processes have been electronically connected and using various app and software for operation and marketing work. The Hospital has installed PTS system (first in Bihar) for transporting samples/ documents in various areas without using manpower. These equipment's have provided excellence and efficiency in serving patients and decreased complications and errors during the period. All radiological equipment's, beds, hand instruments, Urology and laparoscopic instruments are under ongoing process. All equipment's/instruments have been commissioned and fully utilised.
- Steps taken towards diagnostics image prints across all modalities and locations from conventional film to high quality paper based prints. The solution is not only economical but also allows us to do our bit towards carbon footprint reduction.
- Reduced unscheduled downtime by 15% for critical utilities such as diesel generators, air compressors, and HVAC systems, contributing to greater infrastructure uptime.
- The centralised hot water system delivered approximately 30% cost savings compared to decentralised geyser-based systems.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2024-25 the Company's Foreign currency inflow was ₹ 1,91,64,52,576 and Foreign currency outflow was ₹ 93,28,72,083 (including MHPL).



Corporate Governance Report

Company's Philosophy on Code of Governance

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

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

Board

The Company has a balanced and diverse Board. The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilising the different skills, qualifications, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. The Company's Board

has an optimum mix of Executive and Non-Executive Directors, with a majority being Independent Directors, including Independent Women Director to maintain independence and separate the functions of governance and management. The Board possess a balanced mix of skills, experience and diversity of perspectives that are appropriate to the needs of the Company.

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

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. As on March 31, 2025, the Company consists of 9 (Nine) Directors, comprising of 2 (Two) Executive Directors, 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors (including 1 (One) Woman Independent Director).

Board Procedures

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

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

The Board reviews the budgets & business plans, capital expenditure on an annual basis. It provides guidance and strategic direction to the management

in the light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc. The Board also deliberates on succession planning of the Board, its Committees and Senior Management personnel, strategic planning, governance & regulatory matters, financial position and such other matters as required under the Act, the Listing Regulations and other applicable laws.

The minutes of the proceedings of each Board / Committee / Shareholders' meetings are recorded. Draft minutes of the Board / Committee meetings are circulated amongst all members of the Board/

Committee for their feedback/comments within prescribed timelines. The finalised minutes are entered in the respective minute's books and shared with the Directors within the prescribed timelines.

Board Meetings

During the year under review, Seven (7) Board Meetings were held on May 17, 2024, July 24, 2024, August 08, 2024, November 06, 2024, November 14, 2024, February 04, 2025 and March 26, 2025. The necessary quorum was present at all the meetings.

The composition of Board of Directors, their attendance at Board Meetings held during the Financial Year 2024-25 and at last Annual General Meeting (AGM) and the number of Directorship and Committees Chairmanship/ Membership held by them as on March 31, 2025 are given hereunder:

Name & DIN of Directors	Category	Attendance			No. of other Directorships and Committee Memberships/ Chairmanships in other Companies			Name of the Listed Companies where Company's Director is also a Director	
		Board Meetings held		Last AGM (19. 09.2024)	Other Director-ships *	Commit-tee Member-ship #	Committee Chairman-ship #	Name of the Listed Company	Category of Directorship
		Entitle to attend	Attended						
Dr. Naresh Trehan (DIN: 00012148)	Chairman & Managing Director (CMD)	7	7	Yes	3	Nil	Nil	Varun Beverages Limited	NENID
Mr. Pankaj Sahni (DIN: 07132999)	Group CEO & Director	7	7	Yes	1	Nil	Nil	Nil	Nil
Mr. Hari Shanker Bhartia (DIN: 00010499)	Non-Executive Independent Director (NEID)	7	6	No	4	Nil	Nil	1. Jubilant Pharmova Limited; 2. Jubilant Ingrevia Limited; 3. Shriram Pistons And Rings Limited; and 4. Jubilant Foodworks Limited	1. NENID; 2. Executive Director; 3. NEID; 4. NENID
Ms. Praveen Mahajan (DIN: 07138514)	Non-Executive Independent Director (NEID)	7	7	Yes	2	2	Nil	JK Cement Limited	NEID
Mr. Rajan Bharti Mittal (DIN: 00028016)	Non-Executive Independent Director (NEID)	7	6	Yes	5	4	3	1. Indus Towers Limited; 2. Marico Limited; and 3. Bharti Airtel Limited;	1. NENID 2. NENID 3. NENID
Dr. Ravi Gupta (DIN: 00023487)	Non-Executive Independent Director (NEID)	7	7	Yes	5	6	3	1. Varun Beverages Limited; 2. Devyani International Limited; and 3. Epack Durable Limited;	1. NEID 2. NEID 3. NEID



Name & DIN of Directors	Category	Attendance			No. of other Directorships and Committee Memberships/ Chairmanships in other Companies			Name of the Listed Companies where Company's Director is also a Director	
		Board Meetings held		Last AGM (19. 09.2024)	Other Director-ships *	Commit-tee Member-ship #	Committee Chairman-ship #	Name of the Listed Company	Category of Directorship
		Entitle to attend	Attended						
Mr. Ravi Kant Jaipuria (DIN: 00003668)	Non-Executive Nominee Director	7	4	No	4	0	0	1. Varun Beverages Limited; and 2. Devyani International Limited	1. Chairman & NENID 2. Chairman & NENID
Mr. Sunil Sachdeva (DIN: 00012115)	Non-Executive Non Independent Director (NENID)	7	7	Yes	1	1	0	Nil	Nil
Mr. Venkatesh Ratnasami\$ (DIN: 03433678)	Non-Executive Nominee Director	5	5	Yes	1	0	0	Nil	Nil
Mr. Vikram Singh Mehta (DIN: 00041197)	Non-Executive Independent Director (NEID)	7	7	Yes	3	4	2	1. Jubilant Foodworks Limited; and 2. Interglobe Aviation Limited	1. NEID 2. NEID

* Excluding Directorship in Global Health Limited, Private Limited Companies, Subsidiaries of Public Companies which are Private Limited, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013

Includes Committee Memberships and Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Global Health Limited.

\$ Venkatesh Ratnasami resigned as Nominee Director w.e.f. November 14, 2024.

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

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

As on March 31, 2025, the equity shares held by the Non-Executive Directors of the Company are as under:

S. No.	Name of Director	Equity Shares of ₹ 2/- each
1.	Mr. Sunil Sachdeva	30,264,524 (11.27%)
2.	Mr. Ravi Kant Jaipuria	26,208 (0.01%)

The Company does not have any outstanding convertible instruments.

Details of outstanding Stock Options have been provided in the Board Report and other than that, the Company has no outstanding ADR/GDR, options or rights to convert debentures, loans or other instruments into the Equity Shares as on March 31, 2025.

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

Directors who possess these Skills/ Expertise/Competencies	Core skills/ Expertise
Dr. Naresh Trehan	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Experience in health care industry - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance

Directors who possess these Skills/ Expertise/Competencies	Core skills/ Expertise
Mr. Pankaj Sahni	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Experience in health care industry - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Hari Shanker Bhartia	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Experience in health care industry - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Ms. Praveen Mahajan	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Rajan Bharti Mittal	- Corporate governance and Board Skills - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Dr. Ravi Gupta	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Ravi Kant Jaipuria	- Corporate governance and Board Skills - Experience in health care industry - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Sunil Sachdeva	- Corporate governance and Board Skills - Experience in health care industry - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance
Mr. Vikram Singh Mehta	- Corporate governance and Board Skills - Finance, Accounting and Risk Management - HR/Talent Management - Leadership/Strategic Formulation and General Management - Risk/Legal/Regulatory Compliance

Details of familiarisation programmes imparted to Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes for Independent Directors. The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining, so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations including its services, business model, values and Company's culture and the industry in which the Company operates. The Company on regular basis make presentation to the Board on the Company's operation and business plans. Apart from the induction programmes, Business/Strategic updates, service offerings, finance, risk management

framework, key statutory and regulatory updates including press releases/Disclosures submitted with the stock exchanges are shared with the Board members to keep them abreast on the material developments relating to the Company.

The details of such familiarisation programmes for Independent Directors including those held during FY 2024-25 have been disclosed on the website of the Company at <https://www.medanta.org/investor-relations/corporate-governance/details-of-familiarization-programmes-imparted-to-independent-directors>

Independent Directors

The appointment of Independent Directors is in accordance with the provisions of the Act and Listing Regulations. The Company has received declarations

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

Based on the disclosures received from all Independent Directors, the Board of Directors are of the opinion and confirm that in the opinion of the Board, the Independent Directors have fulfilled the conditions specified in the Companies Act, 2013, the Listing Regulations and they are independent of the Management.

Pursuant to the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 25, 2025. Dr. Ravi Gupta being the **Lead Independent Director** chaired that meeting. Except Mr. Hari Shanker Bhartia, all the Independent Directors of the Company were present at the said Meeting. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors, Board as a whole and Committee(s) including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition, the Independent Directors also reviewed the effectiveness of vigil mechanism of the Company.

The composition of the Audit Committee of the Company along with the details of the meetings held during the Financial Year 2024-25 and attendance of the members of the Committee is detailed below:

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

*Mr. Venkatesh Ratnasami resigned on November 14, 2024 and Mr. Vikram Singh Mehta was appointed as member of Audit Committee on the same date.

No independent directors have resigned during the period.

COMMITTEES

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

As on date of this Report, the Board has Five (5) Committees – Audit Committee (AC), Stakeholders Relationship Committee (SRC), Nomination & Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR) and Risk Management Committee (RMC).

Audit Committee

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

During the Financial Year 2024-25, Five (5) meetings of the Audit Committee were held. The dates of the Meetings are: May 17, 2024, August 08, 2024, November 14, 2024, February 04, 2025 and March 25, 2025.

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

Nomination & Remuneration Committee

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

The composition of the Nomination & Remuneration Committee of the Company along with the details of the meetings held during the Financial Year 2024-25 and attendance of the members of the Committee is detailed below:

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

Board, Committees and Director's Performance Evaluation:

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

Also, the Independent Directors of the Company, in a separate meeting held without presence of other Directors and Management, evaluated the performance of the Chairman, other Non-Independent Directors, Committee(s) and performance of the Board as a whole

The composition of the SRC Committee of the Company along with the details of the meeting held during the Financial Year 2024-25 and attendance of the members of the Committee is detailed below:

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

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

During the Financial Year 2024-25, 3 (three) meetings of the Nomination & Remuneration Committee were held. The dates of the Meetings are: May 13, 2024, November 13, 2024 and February 04, 2025.

and based on various criteria recommended by the NRC. The report of such evaluation was taken on record by the Board. Both NRC and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors expressed their satisfaction with the entire evaluation process.

Stakeholders Relationship Committee

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

During the Financial Year 2024-25, Four (4) meetings of the Stakeholders Relationship Committee were held. The dates of the Meetings are: May 17, 2024, August 08, 2024, November 14, 2024 and February 04, 2025.



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

Number of pending complaints as on April 1, 2024	0
Number of shareholders' complaints received during the Financial Year 2024-25	18
Number of complaints not solved to the satisfaction of shareholders	0
Number of complaints solved to the satisfaction of shareholders	18
Number of pending complaints as on March 31, 2025	0

Risk Management Committee

The role of Risk Management Committee (RMC) of the Company is to formulate a detailed risk management framework and monitor and oversee implementation of Risk Management Policy of the Company. During the year under review, the Company, with the help of PricewaterhouseCoopers (PwC), have carried out risk assessment exercise for the group and identified, assessed and evaluated the risks associated with different departments and units at group level. Accordingly, the mitigation plan of all High Risks were presented to the RMC and the mitigation plan for Low Risks are being formulated and placed before RMC. The status of mitigation plan is also presented to the RMC regularly. Risk management systems during the financial year under review, as reflected through the Company's processes, were appropriate and adequate and in sync with its size and operation. The Terms of Reference of the Committee are in conformity with the provisions of Regulation 21 of the Listing Regulations.

During the Financial Year 2024-25, Three (3) meetings of the Risk Management Committee were held on August 02, 2024, November 13, 2024 and February 03, 2025.

The composition of the RMC Committee of the Company along with the details of the meetings held during the financial year 2024-25 and attendance of the members of the Committee is detailed below:

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

Corporate Social Responsibility Committee

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

During the Financial Year 2024-25, Two (2) meetings of the CSR Committee were held on August 07, 2024 and March 25, 2025.

The composition of the CSR Committee of the Company along with the details of the meetings held during the financial year 2024-25 and attendance of the members of the Committee is detailed below:

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

Senior Management Personnel

Detail of the Senior Management Personnel (i.e. other than KMPs) of the Company as on March 31, 2025 are as under:

S. No.	Name of Senior Management	Designation
1.	Dr. Sandeep Sawhney	Senior Vice President - Strategic Planning
2.	Mr. Bhuvander Kaul	Chief Procurement Officer
3.	Mr. Rajiv Sikka	Chief Information Officer
4.	Mr. Saurabh Upadhyay	Senior Vice President & Head - Human Resources

S. No.	Name of Senior Management	Designation
5.	Ms. Richa Singh	General Counsel
6.	Dr. Rakesh Kapoor	Medical Director – Lucknow
7.	Dr. Ravi Shankar Singh	Medical Director - Patna
8.	Mr. Vishvajeet Kumar	Hospital Director - Ranchi
9.	Mr. Rajdeep Panwar	Head - Diagnostic Services
10.	Mr. Mrinal Chopra	Head - Retail Pharmacy
11.	Mr. Brajesh Kumar Singh	Director - Projects
12.	Dr. Sanjay Geed	Medical Director - Indore

Change in Senior Managerial Personnel's (SMP)

During the Financial Year 2024-25, the changes in SMPs were as under:

- (a) Following employees ceased to be SMPs, due to their disassociation with the Company:
- Mr. Sumanta Ray, Chief Marketing & Growth Officer;
 - Ms. Ambili Vijayaraghavan, Hospital Director - Gurugram; and
 - Dr. Sandeep Shrivastava, Medical Director - Indore.
- (b) Following employees are appointed/designated as SMPs of the Company:
- Mr. Brajesh Kumar Singh, Director – Projects; and
 - Dr. Sanjay Geed, Medical Director - Indore.

After the closure of the Financial Year 2024-25, Dr. Vishal Sehgal, Head - Outreach Business, Mr. Mahi Tandon, Hospital Director - Noida and Dr. Pankaj Dhamija, Hospital Director – Gurugram have been appointed as the SMPs of the Company and Mr. Mrinal Chopra, Head Retail Pharmacy ceased to be SMP due to change in reporting.

Remuneration to Directors

Executive Directors

The structure of remuneration payable to the Executive Directors is based upon the remuneration policy of the Company and are evaluated and recommended by

the NRC and approved by the Board and Shareholders of the Company. The details of remuneration paid to Executive Directors form part of this Report.

Non- Executive Directors

Non-Executive Independent Directors are entitled to sitting fee, reimbursement of expenses incurred to participate in Board/Committee meetings and Commission on profit. Non-Executive Independent Directors are paid commission not exceeding in aggregate 1% (one percent) of the net profits of the Company, computed in the manner stipulated in Section 198 of the Act, in accordance with the approval of the members obtained by way of Postal Ballot dated June 26, 2024.

The Independent Directors are paid sitting fees for attending Board/Committee Meetings within the limits prescribed under the Act. They dedicate their valuable time to discussing strategic and critical issues during these meetings, offering their advice, suggestions, and guidance to the Company's management. Based on the recommendations of NRC, Board of Directors of the Company have approved the payment of a commission to all Independent Directors, in addition to sitting fees, of ₹ 22 lakhs for each Independent Director for FY 2024-25.

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

None of the Non-Executive Independent Directors have any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors or its Senior Management during the Financial Year 2024-25.

Details of remuneration paid to Directors of the Company for the Financial Year ended March 31, 2025

Name of Director	Salary	Performance Linked Incentive	Perquisite	Others	Pension	Sitting fee	Commis-sion	Seve-rance Fee	Service Contract	Notice Period	Total
Dr. Naresh Trehan*	₹62,479,500/-	-	-	-	-	-	-	None, unless otherwise agreed by Board of Directors	5 years	6 Months	₹62,479,500/-
Mr. Pankaj Sahni\$	₹41,939,196/-	₹10,161,192/-	₹292,800/-	-	-	-	-	None, unless otherwise agreed by Board of Directors	5 years	3 Months	₹ 52,393,188/-



Name of Director	Salary	Performance Linked Incentive	Perquisite	Others	Pension	Sitting fee	Commis-sion	Seve-rance Fee	Service Contract	Notice Period	Total
Mr. Hari Shanker Bhartia	-	-	-	-	-	₹900,000/-	₹2,200,000/-	-	-	-	₹3,100,000/-
Ms. Praveen Mahajan	-	-	-	-	-	₹1,900,000/-	₹2,200,000/-	-	-	-	₹4,100,000/-
Mr. Rajan Bharti Mittal	-	-	-	-	-	₹1,500,000/-	₹2,200,000/-	-	-	-	₹3,700,000/-
Dr. Ravi Gupta	-	-	-	-	-	₹2,000,000/-	₹2,200,000/-	-	-	-	₹4,200,000/-
Mr. Ravi Kant Jaipuria	-	-	-	-	-	-	-	-	-	-	-
Mr. Sunil Sachdeva	-	-	-	-	-	-	-	-	-	-	-
Mr. Venkatesh Ratnasami#	-	-	-	-	-	-	-	-	-	-	-
Mr. Vikram Singh Mehta	-	-	-	-	-	₹1,500,000/-	₹2,200,000/-	-	-	-	₹3,700,000/-

Note: After the closure of Financial Year, the Commission of ₹ 22 Lakh each was paid to all Independent Directors for the Financial Year 2024-25.

*Dr. Naresh Trehan in addition to his role as CMD is also associated with the Company as Chief Cardiac Surgeon and in that capacity he was paid ₹ 198,365,046/- as approved by NRC/Board and his total remuneration is within the limits approved by the Shareholders.

#Mr. Venkatesh Ratnasami had resigned as Nominee Director w.e.f. November 14, 2024.

\$Mr. Pankaj Sahni was awarded 15,000 ESPS at ₹ 2 per share to be given over a period of 5 years in equal tranches in the Financial Year 2025-26.

General Meetings

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

Financial Year	Location	Date	Time	Special Resolutions passed
2023-24	Through Video Conferencing / Other Audio-Visual Means ("VC")/ ("OAVM") Deemed Venue - Medanta – Mediclinic, E-18, Defence Colony, New Delhi - 110024	September 19, 2024	12 Noon	Approval of limit under Section 180(1)(a) of the Companies Act, 2013 for creation of charge/pledge
2022-23	Through Video Conferencing / Other Audio-Visual Means ("VC")/ ("OAVM") Deemed Venue - Medanta – Mediclinic, E-18, Defence Colony, New Delhi - 110024	September 20, 2023	12 Noon	None
2021-22	Medanta-The Medicity, Sector 38, Gurgaon, Haryana 122001	September 5, 2022	12:30 P.M.	Amendment in Memorandum of Association of the Company

Postal Ballot

During the year under review, the following resolutions were passed by Special Resolution through Postal Ballot:

Postal Ballot dated December 27, 2024

S. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of assent votes	No. of votes cast as dissent	% of votes cast as dissent
1.	Approval of winding up of the existing Global Health Limited - Employee Stock Option Plan 2021 of the Company	243,528,327	236,599,515	97.154,8	6,928,812	2.8452

S. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of assent votes	No. of votes cast as dissent	% of votes cast as dissent
2	Approval of the Global Health Limited (GHL) Employees Long Term Share Based Incentive Plan -2024 consisting of Part A-GHL Employees Stock Option Scheme, 2024 and Part B-GHL Employees Stock Purchase Scheme, 2024 ("collectively referred as GHL LTIP 2024 Plan") and its implementation through Trust (as may be required)	243,528,010	201,358,274	82.683,8	42,169,736	17.3162
3.	Grant of options and / or shares of the Company to the employees of the Subsidiary/Associate Company(ies) under the GHL LTIP 2024 Plan	243,528,010	201,355,477	82.682,7	42,172,533	17.3173
4.	Authorisation for set up of trust to subscribe to new shares of GHL and / purchase of existing shares of GHL from open market for the implementation of GHL LTIP 2024 Plan	243,527,878	201,356,216	82.682,4	42,171,662	17.3176
5.	Financial assistance by the Company to the Trust/ Trustees for subscription of new shares of GHL and / purchase of existing shares of GHL from open market under GHL LTIP 2024 Plan	243,527,835	201,354,758	82.682,4	42,173,077	17.3176
6.	Financial assistance by the Company to the employees for subscription of new shares of GHL and / purchase of existing shares of GHL from open market under GHL LTIP 2024 Plan	243,528,046	201,354,926	82.682,4	42,173,120	17.3176

Postal Ballot dated March 15, 2025

S. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of assent votes	No. of votes cast as dissent	% of votes cast as dissent
1.	Re-appointment of Ms. Praveen Mahajan (DIN: 07138514) as a Non-Executive Independent Director of the Company for a second term of 5 years	241,686,959	240,705,829	99.594	981,130	0.406

Procedure for Postal Ballot

- During the Financial Year 2024-25, the Postal Ballot was conducted in compliance with the regulation 44 of the SEBI Listing Regulations, Section 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by the Ministry of Corporate Affairs.
- The Postal Ballot Notice was sent only via email to those members whose e-mail IDs were registered with the Depository Participants or with Kfin Technologies Limited, the Company's Registrar and Share Transfer Agent ("RTA"). In accordance with the MCA circulars, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope was not required to be sent to the members.
- The Company also published a notice in newspapers providing the requisite details as prescribed under the Act and applicable rules.
- The Company engaged the services of National Securities Depository Limited ('NSDL') to provide the e-voting facility to all its members. Voting rights

were proportionate to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot which is available at <https://www.medanta.org/investor-relations/shareholders-corner/postal-ballot> .

- Mr. Mukesh Kumar Agarwal (M. No. F-5991; C.P. No.: 3851) Proprietor of Mukesh Agarwal & Co., Practicing Company Secretaries, was appointed as scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.
- The scrutiniser completed the scrutiny and submitted the report to the Chairman. Subsequently, the consolidated results of the voting were announced by the Chairman. The results of the postal ballot, along with the Scrutiniser's report, were displayed at the registered office of the Company, hosted at <https://www.medanta.org/investor-relations/shareholders-corner/postal-ballot>, published on the NSDL's website and communicated to the stock exchanges.



The results of the above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report issued by Mr. Mukesh Kumar Agarwal (M. No. F-5991; C.P. No.: 3851) Proprietor of Mukesh Agarwal & Co., Practicing Company Secretaries and acting as Scrutiniser for both the Postal Ballots.

At present, no matter is foreseen for which Postal Ballot activity is required to be conducted.

Means of Communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. Your Company believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. Accordingly, the Company disseminates information on its operations and initiatives on a regular basis.

- Financial results: The quarterly, half yearly and annual Financial Results are displayed on the website of the Company at https://www.medanta.org/investor_relations/financial-information/outcomefinancial-results.
- Newspaper publication: The quarterly, half yearly and annual Financial Results are generally published in Business Standard (English) and Jansatta (Hindi) Newspapers & are promptly furnished to the Stock Exchanges for display on their respective websites.

- Press release and presentations: Further, matters that are material to the Stakeholders including Press Releases and Presentations made to institutional investors or to the analysts, if any, are disclosed to the respective Stock Exchanges and are also displayed on the Company's website at <https://www.medanta.org/investor-relation/>.
- Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information and other required information.
- Stock Exchange Disclosures: The financial results, material events or information as prescribed under Regulation 30 of the Listing Regulations, Shareholding Pattern, Corporate Governance Report, Integrated Filing(s) and all periodical and other compliances as prescribed under the Listing Regulations are disclosed to stock exchanges i.e. BSE and NSE, where the Company's securities are listed.

All such information is generally available on the website of the stock exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/> and on the website of the Company viz. https://www.medanta.org/investor_relations/stock-exchange-disclosure.

General Shareholders' Information:

S. No.	Particulars	Information Required
a)	Annual General Meeting - date, time and venue	Date: Friday, September 19, 2025 Time: 12:00 Noon Venue: Through Virtual Mode Medanta -Mediclinic, E-18, Defence Colony, New Delhi - 110024
b)	Financial Year	April 01, 2024 to March 31, 2025
c)	Dividend Payment Date	The final dividend, if approved shall be paid/credited on or before October 18, 2025.
d)	Name and address of each Stock Exchange(s) at which the Shares of the Company are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	The Equity Shares of the Company are listed on the following Stock Exchanges: BSE Limited (Scrip Code - 543654) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Ltd. (Symbol – MEDANTA) Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 ISIN of Equity Shares: INE474Q01031 The Annual Listing fees for the Financial Year 2024-25 has been paid to BSE Limited and National Stock Exchange of India Ltd.

S. No.	Particulars	Information Required
e)	Company's Details	Registered Office: Medanta - Mediclinic, E-18, Defence Colony, New Delhi - 110024 Corporate Office: Medanta - The Medicity, Sector 38, Gurugram, Haryana - 122001 CIN: L85110DL2004PLC128319

- f) The securities of the Company are not suspended from trading and accordingly no explanation or reasons are required to be mentioned in the directors report.
- g) **Registrar and Transfer Agent:** M/s. KFIN Technologies Limited is acting as Registrar and Transfer Agent (RTA) for handling the shares related matters both in physical as well as dematerialised mode. All work relating to equity shares are being handled by them. The Shareholders are therefore, advised to send all their correspondence directly to the RTA. The address for communication is:

KFIN Technologies Limited

Selenium Building, Tower-B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddy - 500 032, Telangana, India
WhatsApp No.: +91 9100094099
Toll Free no.: 1800 309 4001
E-mail: einward.ris@kfintech.com
KFINTECH Corporate Website: <https://www.kfintech.com>
Website for Investors: <https://ris.kfintech.com/>
Investor Support Centre: <https://kprism.kfintech.com/>
KPRISM: <https://kprism.kfintech.com/signup>
SEBI Registration No.: ₹ 000000221

- h) **Share Transfer System, Dematerialisation of Shares and Liquidity thereof:** In terms of the Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/split/ consolidation of securities, transmission/ transposition etc. The Board of Directors of the Company has authorised the Company Secretary and/or RTA under intimation to the Company Secretary, to approve requests received in respect of share transfers/demat/remat.

The entire Equity Shares of the Company is held in dematerialised form, except 2 Equity Shares which are in physical form at the request of shareholder. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on March 31, 2025, 100% of the Company's Equity Share Capital was in dematerialised form.

- i) **Distribution of Equity of shareholding as on March 31, 2025:**

Number of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
1 to 5000	156,558	99.58	10,672,792	3.98
5001 – 10000	263	0.17	932,227	0.35
10001 – 20000	116	0.08	802,509	0.30
20001 – 30000	34	0.02	411,858	0.15
30001 – 40000	23	0.01	396,217	0.15
40001 – 50000	13	0.01	290,988	0.11

Number of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
50001 and 100000	52	0.03	1,970,198	0.73
100001 & Above	161	0.10	253,110,593	94.23
Total	157,220	100	268,507,382	100

j) Shareholding pattern as on March 31, 2025:

S. No.	Description	No. of Shareholders	Total Equity Shares held	% Equity Shares
1.	PROMOTERS AND PROMOTER GROUP	2	88,726,457	33.03
2.	FOREIGN CORPORATE BODIES	3	47,617,366	17.73
3.	DIRECTORS AND THEIR RELATIVES	4	30,434,042	11.33
4.	FOREIGN PORTFOLIO - CORP	158	31,589,775	11.76
5.	MUTUAL FUNDS	25	27,817,643	10.36
6.	BODIES CORPORATES	953	19,651,333	7.32
7.	RESIDENT INDIVIDUALS	147,840	17,533,322	6.53
8.	ALTERNATIVE INVESTMENT FUND	17	2,370,558	0.88
9.	QUALIFIED INSTITUTIONAL BUYER	8	1,849,407	0.69
10.	H U F	2,627	323,905	0.12
11.	NON RESIDENT INDIANS	3,041	669,598	0.25
12.	CLEARING MEMBERS	4	440	0.00
13.	TRUSTS	6	3,536	0.00
14.	NBFC	0	0	0.00
Total		154,688	268,587,382	100.00

k) Outstanding GDRs / ADRs / Warrants or any other Convertible Instrument, conversion date and likely impact on equity:

During the year under review, the Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments and there is no outstanding GDRs, ADRs, Warrants or any other convertible instruments.

l) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any significant exposure to commodity price risk and foreign exchange. Hence, the Company is not undertaking any commodity hedging activities.

m) Hospitals/Unit(s)/Location(s):

Under the "Medanta" brand, the Company has network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and one hospital in Noida, which is under construction. The Company also operate through various multi-speciality clinics at DLF Cybercity, Delhi Airport, South Delhi, Moolchand Heart Centre, Darbhanga, Golf Course Road, Gurugram and Subhash Chowk, Gurugram. In addition the Board of Directors of the Company had approved proposals for construction of hospitals at South Delhi (A joint Venture with DLF Limited), Mumbai, Pitampura, Guwahati. Further, hospital at Ranchi was also approved during the year under review. Further, the Board of Directors of the Company had approved construction of a guest house/service apartment and a medical college at Sector 38,

Gurugram. In addition, the Company through its subsidiary GHL Pharma Diagnostic Private Limited operates various pharmacies, network of diagnostic labs and collection centres in northern and eastern India. The addresses of these facilities are available on Company's website at <https://www.medanta.org/>.

n) Address for correspondence:

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

Registrar & Share Transfer Agent (RTA) i.e. KFIN Technologies Limited
Selenium Building, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India
WhatsApp No.: +91 9100094099
Toll Free no.: 1800 309 4001
E-mail: einward.ris@kfintech.com
KFINTech Corporate Website: <https://www.kfintech.com>
Website for Investors: <https://ris.kfintech.com/>
Investor Support Centre: <https://kprism.kfintech.com/>
KPRISM: <https://kprism.kfintech.com/signup>
SEBI Registration No.: ₹ 000000221

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

Mr. Rahul Ranjan, Company Secretary & Compliance Officer

Medanta – The Medicity,

Sector-38, Gurugram, Haryana -122001

Tel: 0124 483 4060

E-mail Id: compliance@medanta.org | Website: <https://www.medanta.org/investor-relation>

o) List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year ended March 31, 2025:

S. No.	Instrument Description	Rating agencies	Rating Assigned	Date of Rating
	Bank Loan Facilities			
(a)	Long Term Rating	CRISIL	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)	September 19, 2024
(b)	Short Term Rating		CRISIL A1+ (Reaffirmed)	
(c)	Long Term Rating		Crisil AA-/Positive	January 21, 2025
(d)	Short Term Rating		Crisil A1+	
(e)	Long Term Rating		Crisil AA-/Positive (Reaffirmed)	February 04, 2025
(f)	Short Term Rating		CRISIL A1+ (Reaffirmed)	
(g)	Long Term Rating		Crisil AA-/Positive (Reaffirmed)	March 17, 2025
(h)	Short Term Rating		CRISIL A1+ (Reaffirmed)	

Other Disclosures:

a) Material Related Party Transactions

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

b) Non-compliance by the Company

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

c) Establishment of Vigil Mechanism

The Company has in place a Vigil Mechanism Policy which incorporates necessary measures of reporting and adequate safeguards against victimisation of persons who use such mechanism. The policy inter alia lays down secure whistle blowing process, encourages reporting of genuine concern about any irregularity, ensures adequate safeguards against victimisation of the informant and lays down appropriate disciplinary action against the delinquent employee. The said policy on vigil mechanism which can be access at <https://www.medanta.org/investor-relation/>. During the year

under review, the Company received 2 potential complaints under whistle blower mechanism of the Company, the details of which are duly mentioned in the Board Report forming part of this Annual Report. Further, no person has denied access to the Audit Committee as per the Vigil Mechanism Policy.

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

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

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

- The Company has an Executive Chairperson.
- The Company has appointed separate persons to the post of CMD and CEO. The CEO is one of the relatives of CMD.
- The quarterly, half-yearly and annual financial results of the Company are posted on the Company's Website and extracts of these results in the prescribed format are published in the newspapers. The Annual Report of the Company are also sent to the Shareholders of the Company.
- The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended March 31, 2025.

- The Internal Auditors of the Company reports to Audit Committee and attends the meetings of the Committee on a regular basis. Internal audit findings are reported to the Audit Committee and Board.
- Independent Directors: The Company has convened one meeting of Independent Directors during the Financial Year 2024-25.

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

The policy for determining material subsidiaries is available on the Company's website at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies

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

The policy on dealing with related party transactions is available on the Company's website at https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies

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

The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

I) Audit Fees

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis for the Financial Year 2024-25, to the statutory auditor and all entities of which the statutory auditor is a part are as under:

S. No.	Name and Relationship with Global Health Limited (GHL)	Details of Services	Amount (₹ In Millions)
1.	Global Health Limited	Audit Fees	19.06/-
		Other services	5.78/-
		Reimbursement of expenses	1.15/-
2.	Global Health Patliputra Private Limited, (Wholly-owned Subsidiary of GHL)	Audit Fees	2.83/-
		Other services	0.11/-
		Reimbursement of expenses	0.11/-
3.	GHL Pharma & Diagnostic Private Limited, (Wholly-owned Subsidiary of GHL)	Audit Fees	1.10/-
		Reimbursement of expenses	0.11/-
4.	GHL Hospital Limited (Subsidiary of GHL)	Audit Fees	0.83/-
		Reimbursement of expenses	0.01/-
5.	Global Health Institute of Medical Sciences Foundation, (Wholly-owned Subsidiary of GHL)	Audit Fees	0.12/-

m) Prevention of Sexual Harassment of Women at Workplace

The Company is sensitive to women employees at workplace. As required in the lines under the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has formed a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its work place(s) to redress the complaints of women employees. During the year under review, the details of complaints on sexual harassment under POSH as on March 31, 2025 are mentioned below:

Particulars	Number of Complaints
Number of complaints pending at the beginning of Financial Year	0
Number of complaints filed during the Financial Year	10

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

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

j) Certificate from Company Secretary in Practice:

The Company has received a certificate dated July 12, 2025 from M/s Mukesh Agarwal & Company, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company as on the Financial Year ended March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Copy of the said certificate is annexed to this Report.

k) Recommendation of Committee (s) of the Board

There were no instances where the Board had not accepted any recommendation of any Committees of the Board, during the Financial Year ended March 31, 2025.

Particulars	Number of Complaints
Number of complaints disposed of during the Financial Year	9
Number of complaints disposed of after 90 days of its receipt	Nil
Number of complaints pending as on end of the Financial Year	1*

*This complaint got resolved on April 01, 2025.

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

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

For the FY 2024-25, following subsidiaries were identified as material subsidiaries of the Company:

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

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

As on March 31, 2025, there were no shares lying in demat suspense account/unclaimed suspense account.

q) Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

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

To the Members,
Global Health Limited

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

All the members of the Board and Senior Management Personnel have affirmed the compliance with the "Code of Conduct for Members of the Board and Senior Management of "Global Health Limited" during the Financial Year 2024-25.

Pankaj Sahni
Group CEO & Director
(DIN: 07132999)

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

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

We, Mukesh Agarwal & Co., Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **Global Health Limited** having **CIN: L85110DL2004PLC128319** and its Registered Office at Medanta-Mediclinic, E-18, Defence Colony, New Delhi-110024 (hereinafter referred to as "**the Company**") for the Financial Year ended March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the Financial Year ended March 31, 2025.

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

For Mukesh Agarwal & Co.
Company Secretary

Mukesh Kumar Agarwal
Proprietor
C.P. No. 3851
UDIN: F005991G000764463

Place: New Delhi
Dated: 12/07/2025

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

for Mukesh Agarwal & Company
Company Secretary

Mukesh Kumar Agarwal
M No-F5991
C P No.3851
UDIN: F005991G000764452

Place: Delhi
Date: 12/07/2025

Business Responsibility & Sustainability Report



**SECTION A:
GENERAL
DISCLOSURES**



**SECTION B:
MANAGEMENT AND
PROCESS DISCLOSURES**



**SECTION C:
PRINCIPLE-WISE
PERFORMANCE
DISCLOSURES**

1

PRINCIPLE 1:

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

2

PRINCIPLE 2:

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

3

PRINCIPLE 3:

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

4

PRINCIPLE 4:

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

5

PRINCIPLE 5:

Businesses should respect and promote human rights

6

PRINCIPLE 6:

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

7

PRINCIPLE 7:

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

8

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

9

PRINCIPLE 9:

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

SECTION A: GENERAL DISCLOSURES

UN SDG Linkage

We are focussed on creating sustainable value for all our stakeholders. Our operations, internal systems, and prioritisation framework help us build trust and cultivate long-term relationships with patients, employees, investors, and communities.

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L85110DL2004PLC128319
2	Name of the Company	GLOBAL HEALTH LIMITED
3	Year of Incorporation	2004
4	Registered office address	MEDANTA-MEDICLINIC, E-18, DEFENCE COLONY, NEW DELHI 110024
5	Corporate office address	"Medanta The Medicity", Sector 38, Gurugram Haryana 122001
6	E-mail id	compliance@medanta.org
7	Telephone	91 124 483 4060
8	Website	https://www.medanta.org/
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ("NSE") NSE Symbol: MEDANTA BSE Limited ("BSE") BSE Code: 543654
11	Paid-up capital	53,71,74,764/- divided into 26,85,87,382 Equity Shares of ₹ 2/- each
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Rahul Ranjan - Company Secretary & Compliance Officer E-mail id- compliance@medanta.org Tel: +91 124 483 4060
13	Reporting Boundary	Consolidated basis unless otherwise specified
14	Name of Assurance provider	M/s Walker ChandioK & Co. LLP
15	Type of Assurance obtained	Reasonable assurance for BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% of turnover
1.	Hospital and Medical Care	"Global Health Limited (the "Company") is one of the largest private multi-specialty tertiary care providers operating in the North and East regions of India, with key specialties cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology, according to the report titled "An assessment of the healthcare delivery market in India, September 2022" by CRISIL Limited. Under the "Medanta" brand, the Company has a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow, and Patna). Spanning an area of 4.7 millions sq. ft., its operational hospitals have 3,042 installed beds as on March 31, 2025. It also has one hospital under-construction in Noida and five upcoming hospitals in Ranchi, Mumbai, Pitampura - New Delhi, South Delhi and Guwahati. The Company provides healthcare services in over 30 medical specialties and engages over 1,800+ doctors led by highly experienced department heads."	97.9%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Hospital and Medical Care	861	97.9%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/operations	Number of offices	Total
National	Hospitals- 6(5 + 1*) Clinics- 08 Medanta Laboratories- 10 Pharmacies- 07	2	33
International	-	-	-

*One hospital is under construction in Noida

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	6
International (No. of countries)	0*

* Medanta renders services to international patients who travel to their facilities in India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of deemed export of services was 5.19 % of total turnover in FY 2024-25 compared to 4.94 % in FY 2023-24.

c. A brief on types of customers

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

IV. Employees

At Medanta, care is delivered through a doctor-led model where super specialist doctors provide the highest quality of care.

20. Details as on March 31, 2025

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	10,260	4,957	48%	5,303	52%
2	Other than Permanent (E)	1,977	1,171	59%	806	41%
3	Total employees (D+E)	12,237	6,128	50%	6,109	50%
WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	Total workers (F+G)	-	-	-	-	-

Notes:

- 'Permanent Employees' includes all the full-time employees with an indeterminate period.
- 'Other than Permanent Employees' include all employees with a fixed term employment contract, Retainer Doctors, Residents, DNB Students.
- In addition to the total workforce mention above, the Company creates job opportunities through contractual workers provided by third-party service contracts.



b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. I	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	2	66%	1	33%
2	Other than Permanent (E)	1	0	0%	1	0%
3	Total differently abled employees (D+E)	4	2	50%	2	50%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	Total differently abled workers (F+G)	-	-	-	-	-

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	1	11%
Key Management Personnel*	4	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	41%	35%	26%	42%	34%	26%	44%	35%
Permanent Workers	-	-	-	-	-	-	-	-	-

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

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

S. No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Medanta Holdings Private Limited	N.A (Merged with GHIL w.e.f March 1, 2025)		
2	Global Health Patliputra Private Limited	Subsidiary	100%	Yes
3	GHIL Pharma & Diagnostic Private Limited	Subsidiary	100%	Yes
4	GHIL Hospital Limited	Subsidiary	50%	Yes
5	Global Health Institute of Medical Sciences Foundation	Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

- Turnover: ₹ 37,714.12 millions
- Net worth: ₹ 33,875.07 millions

Notes:

- CSR applicability is on Global Health Limited (Standalone) and its 100% Subsidiary named Medanta Holdings Private Limited which is now merged w.e.f March 1, 2025
- Turnover represents Total Income including other income on Consolidated basis
- Net worth represents Total Equity on a Consolidated basis

VII. Transparency and Disclosures Compliances

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

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Beneficiaries can file a complaint by writing an email to feedback@medanta.org				1	0	-
Investors (other than shareholders)	Yes Medanta has created a designated email-id compliance@medanta.org exclusively for investors to raise their grievances	0	0	0	0	0	0
Shareholders		18	0		16	2	The same were resolved in the month of April 2024.
Employees and workers	Yes	24	0	-	60	0	-
Customers	Yes	17,094	577	0	16,229	155	-
Value Chain Partners	Value chain partners can file a complaint by writing an email to feedback@medanta.org / compliance@medanta.org				0	0	-
Other (please specify)	No				0	0	-

Notes:

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

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

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Health & Safety	Opportunity	Prioritising customer health and safety enhances patient care quality, ensures regulatory compliance, and builds patient trust and loyalty. Implementing rigorous health and safety protocols can differentiate Medanta as a leader in patient care, attract new patients, and reduce liability risks	-	Positive
2	Effluents & Waste Management	Risk	Improper disposal of effluent and biomedical waste, both hazardous and non-hazardous, poses significant regulatory and environmental risks, affecting the safety of people and the environment.	Medanta has implemented a waste management policy that complies with guidelines from state Pollution Control Boards and Biomedical Waste Management Rules. Regular training programmes for healthcare workers ensure proper waste management and disposal practices. Additionally, the Company's hospitals conduct a weekly Infection Control Audit to consistently assess and optimise their strategies, safeguarding their teams, patients, and the community from potential health risks	Negative
3	Governance	Opportunity	Strong governance enhances compliance, ethical practices, and transparency, building stakeholder trust and ensuring long-term strategic alignment. It fosters a culture of accountability and integrity, attracting investors, improving financial stability, and enhancing Medanta's reputation.	-	Positive
4	Energy Management	Opportunity	Inefficient energy management can lead to higher operational costs, exposure to energy price volatility, and increased greenhouse gas emissions, resulting in regulatory penalties and reputational harm. Dependence on nonrenewable energy sources can also pose long-term sustainability risks. By implementing measures to reduce energy consumption and transitioning to cleaner energy sources, the Company aims to mitigate our impact on the environment and promote sustainability.	Developing procedure for energy conservation measures, with the primary goal of achieving a cleaner and reduced energy footprint for the organisation. Installing solar power plants at Medanta hospitals to reduce reliance on non-renewable energy sources	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water Management	Opportunity	Poor water management can result in high utility costs, vulnerability to water scarcity, and non-compliance with water use regulations, leading to operational disruptions, regulatory fines, and negative public perception. Water scarcity can directly impact hospital operations and patient care.	The company aims to achieve water neutrality and positivity by efficiently managing water resources, utilising water treatment plants, and offsetting usage through sustainable initiatives. Medanta hospitals in Gurugram, Lucknow, and Patna adhere to a ZeroLiquid Discharge (ZLD) system, which is highly beneficial as it ensures that no wastewater is discharged into the environment	Positive
6	Training and Education	Opportunity	Investing in comprehensive training and education programmes enhances employee skills, ensures regulatory compliance, and improves patient care quality. It boosts employee morale, productivity, and retention, creating a knowledgeable and motivated workforce that enhances Medanta's operational effectiveness.	-	Positive
7	Emission Management	Risk	Failure to manage emissions can result in higher greenhouse gas (GHG) emissions, regulatory penalties, and adverse health effects on the community and staff, leading to reputational damage and increased operational costs. Poor emissions management can also contribute to climate change, affecting long-term sustainability.	The Company monitors its Scope 1 and Scope 2 GHG emissions, ensuring an understanding and management of its direct and indirect emissions. Medanta is committed to increasing its use of renewable energy sources, thereby aiming to significantly reduce its reliance on non-renewable energy	Negative
8	Occupational Health and Safety	Risk	Inadequate safety measures pose risks such as staff health issues, occupational hazards (biological, chemical, physical, psychosocial), radiation hazards, fire and life safety threats, hazardous waste handling, and medical equipment safety concerns	The Company has obtained all necessary certifications from relevant regulatory bodies, including Joint Commission International (JCI at Gurugram Facility) and National Accreditation Board for Hospitals and Healthcare Providers (NABH) accreditations for its hospitals. Comprehensive policies and procedures are in place to address and mitigate safety risks	Negative
9	Cyber Security	Risk	The nature of the healthcare business involves handling sensitive patient health data. Any theft or leakage of this data could result in significant risks to the Company's reputation and operations.	A data security management plan, including an IT policy, has been implemented to protect sensitive patient data from unauthorised access and breaches, ensuring compliance with relevant regulations and maintaining patient trust.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Economic Performance	Opportunity	Medanta implements robust financial planning strategies to anticipate economic fluctuations and uncertainties, ensuring adequate financial reserves. In addition, Medanta is committed to expand its presence in underserved markets of India and build a longterm sustainable model	-	Positive
11	Employment	Opportunity	India faces persistent employment challenges due to its growing population. By expanding their business, Medanta can create numerous new jobs, both directly and indirectly, contributing to economic growth.	-	Positive
12	Risk Management	Risk	Ineffective risk management can result in unmitigated financial, operational, and reputational risks, including data breaches, legal penalties, and business disruptions. It can also lead to poor crisis response and recovery, impacting long-term sustainability	Conducting thorough risk assessments involving regular evaluations to identify potential threats and vulnerabilities, enabling proactive risk mitigation. Developing contingency plans and crafting robust response protocols to effectively manage and address crises as they occur.	Negative
13	Access to Healthcare	Opportunity	There is a significant lack of access to quality healthcare across India, creating a substantial opportunity to serve underserved markets with high-quality healthcare services	-	Positive
14	Labour Management	Risk	Poor labour management can lead to high turnover rates, low employee morale, and noncompliance with labour laws and regulations, resulting in legal liabilities and operational disruptions. It can also impact patient care quality and organisational efficiency	Development of labour management plans, providing salary slips, PF, ESIC and ensuring overtime is duly paid to labour through inspection of the contractors who provide labour	Negative
15	Diversity & Equal Opportunity	Opportunity	Diverse talents and perspectives enhance creativity, innovation, and problem-solving. Inclusive workplaces promote employee satisfaction, engagement, and better patient care. Diverse teams can serve diverse needs of their patients and customers, resulting in improved patient care and satisfaction	-	Positive
16	Community Development	Opportunity	Engaging in community development strengthens relationships with local stakeholders, enhances Medanta's reputation, and fosters a supportive environment for growth. It can lead to collaborative opportunities, increased patient loyalty, and positive social impact, aligning the hospital's goals with community needs and expectations	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

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

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

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

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	The statutory policies which are required to be published are available at: https://www.medanta.org/policy-and-forms . Other policies and SOPs are available on the Company's intranet (Spandan).								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name the national and international codes/ certifications/ labels/ standards	Joint Commission International (JCI), National Accreditation Board for Hospitals and Healthcare Providers (NABH), NABH – Blood Bank, NABH Nursing Excellence NABH Ethics Committee National Accreditation Board for Testing and Calibration Laboratories								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	None								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

GOVERNANCE, LEADERSHIP, AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Sustainability remains integral to Medanta's growth strategy. In 2024, we partnered with Grant Thornton to conduct a materiality assessment aligned with global frameworks, helping us prioritise ESG issues most relevant to healthcare and our stakeholders. We are advancing initiatives to reduce our environmental footprint, including 100% LED lighting across all greenfield hospitals, renewable energy integration with over 70% of Medanta Lucknow's power needs met through solar (November 2024-March 2025), and the adoption of electric vehicles for internal transport. These efforts reflect our commitment to building a greener, healthier future while delivering on our mission of transforming healthcare.
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Communities remain at the heart of our mission, and through our CSR initiatives we continue to extend care beyond hospital walls, whether through Mission TB Free, which reached over 38,000 beneficiaries across five districts, an anaemia screening and awareness drive for underprivileged children, or the launch of a new OPD clinic in Kurukshetra serving nearly 1,500 patients each month.



Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	These efforts reflect Medanta's vision of building an equitable, inclusive, and community-oriented healthcare ecosystem that delivers both preventive and curative care to underserved populations.								
	As we look ahead, our sustainability and community efforts will remain inseparable from our growth journey, ensuring that Medanta not only transforms healthcare, but also creates lasting value for people and communities.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	At Medanta, the Environmental, Social, and Governance (ESG) responsibilities are comprehensively overseen by the Management and Board. They ensure that sustainability-related issues are thoroughly integrated into the company's strategic framework and operational practices, providing robust and holistic oversight.								

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify							
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8
Performance against above policies & follow up action	The Management and Audit Committee of the Company regularly monitor the performance of the Company against Board approved policies. They are also responsible for updating the policies. The revised policies should then be submitted to the Committee and Board of Directors for review and approval.									Quarterly/Annually							
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Medanta monitors the compliances on a timely basis and non-compliances, if any, are reported to the Board/ Committee(ies).									Quarterly							

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
All policies pertaining to the NGRBC principles have been reviewed by an external agency.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors	7	The trainings for the Board of Directors include regular familiarisation programmes, update on regulatory matters and awareness session on Environment, Social and Governance (ESG)	100%
Key Managerial Personnel (KMP)	9	Key Managerial Personnel (KMPs) undergo a robust and detailed training regimen that covers a wide array of essential topics. These topics include: - A comprehensive instruction on the Company's Code of Conduct, highlighting the expected ethical standards and behaviour from KMPs. - Training on Employee Rights and Responsibilities to ensures that KMPs understand and uphold the workplace rights of all employees. - Specialised training in Infection Control and Radiation Safety, which is crucial for maintaining a safe and healthy work environment. - Quality Awareness to enhance the overall performance and service quality. - Disaster Management and Fire Safety training prepare KMPs to effectively handle emergencies and safeguard lives and property. - Modules on the Prevention of Sexual Harassment (POSH) to foster a respectful and safe workplace. - Awareness sessions on ESG frameworks to develop sustainability reporting standards and evaluate environmental, social, and governance risks.	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	525	For employees other than the Board of Directors and Key Managerial Personnel, the training programmes are designed to ensure they are well-versed in critical aspects of their roles and responsibilities. These employees receive thorough training on various topics, including: - Medanta's Code of Conduct, promoting ethical behaviour and compliance with their policies. - Infection Control to maintain health and hygiene standards within the workplace. - Disaster Management, preparing them to respond effectively in emergencies. - Fire Safety, equipping them with the knowledge and skills to safeguard lives and property. - Employee Rights and Responsibilities, educating them on their entitlements and duties within the organisation. - Radiation Safety, ensuring that employees working in relevant areas understand how to protect themselves from potential hazards. - Quality Awareness, helping to improve service standards and operational efficiency. - Safety Standards to minimise workplace risks and promote a culture of safety. - Occupational Hazard training to further enhance workplace safety. - Prevention of Sexual Harassment (POSH), ensuring all employees understand the importance of maintaining a respectful and harassment-free workplace	93%
Workers	-	-	-

Notes:

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

² The number of training and awareness programmes for Employees other than Board of Directors and KMPs is on consolidated basis.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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

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

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

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Medanta's Anti-Bribery and Ethics Policy mandates that all directors, officers, employees of the company and its subsidiaries, and service providers adhere to applicable anti-bribery and sanctions laws, as well as corporate ethical standards.

Adopted on January 2016 and effective from March 1, 2016 (modified in January 2025) the policy encompasses anti-bribery laws such as the Prevention of Corruption Act, 1988 (PCA), the Companies Act, 2013, the Whistle Blowers Protection Act, 2014, the Prevention of Money Laundering Act, 2002, the Indian Penal Code, 1860, and the Foreign Contribution (Regulation) Act, 2010.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

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

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	34.98	40.51

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales *	a. Sales to dealers / distributors as % of total sales	N/A	N/A
	b. Number of dealers / distributors to whom sales are made	N/A	N/A
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N/A	N/A
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.26%	0.16%
	b. Sales (Sales to related parties / Total Sales)	0.14%	0.14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*Being in a healthcare services industry, we are not engaged with dealers/ distributors for providing our services. Hence, no sales are made to dealers/distributors. Reasonable assurance has been carried out by Walker Chandiok & Co LLP on above indicator.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

The Company has implemented a comprehensive training programme for outsourced employees working on its premises. This programme is carefully designed and structured to provide on-the-ground training in line with a well-defined calendar, ensuring systematic and consistent coverage of all aspects. Medanta has not introduced any dedicated training initiatives for its value chain partners.

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If Yes, provide details of the same.

Medanta is deeply committed to conducting their business operations in strict adherence to all relevant laws and the highest ethical standards. Central to this commitment is the implementation of the Company's comprehensive "Code of Conduct for Board Members, Key Managerial Personnel, and Senior Management. This code serves as a cornerstone of their corporate governance framework, embodying the principles and practices that guide ethical behavior and responsible business conduct across the organisation.

The primary objective of this Code of Conduct is to establish clear guidelines that deter misconduct and promote integrity at every level of the Company. It outlines the expected standards of behavior for board members, key managerial personnel, and senior management, emphasising transparency, accountability, and fairness in all business dealings. By adhering to these principles, Medanta aims to foster a culture of trust and ethical decision-making, thereby safeguarding the interests of all stakeholders.

For detailed insights into the Company's governance practices and the specific provisions of the Code of Conduct, interested parties can access the document directly through the following link: https://www.medanta.org/investor_relations/corporate-governance/governance-codes-policies

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impact
R&D	-	-	
Capex	-	0.70%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

As a leading provider of healthcare services, Company is committed to upholding the highest standards of ethical conduct, environmental stewardship, and social responsibility across its entire value chain. Recognising the critical role of our suppliers in delivering quality healthcare, we have developed a comprehensive Supplier Code of Conduct that outlines our expectations for ethical, social, and environmental performance. This framework ensures that our suppliers align with Company's core values and contribute meaningfully to our sustainability goals.

Majority of the medical equipment, pharmaceuticals, and related products are sourced from reputed and compliant vendors who adhere to stringent regulatory and safety standards. Through our Supplier Code of Conduct, we promote responsible sourcing practices that emphasise transparency, human rights, fair labour conditions, and anti-corruption measures.

b. If yes, what percentage of inputs were sourced sustainably?

Presently, the Company has not carried out any assessment of the % of inputs that were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Medanta adheres strictly to state pollution control board guidelines and the Bio-Medical Waste Management Rules 2016 (as amended) to ensure the safe handling, recycling, and disposal of various types of waste at the end of their life cycle.

- For plastics, including packaging, the housekeeping team collects plastic waste and sends it to designated junk yards with segregated compartments, following state guidelines to minimise environmental impact.
- E-waste is managed by the Information Technology and Maintenance staff who collect it and send it to designated stores, which is subsequently disposed. This process is overseen by authorised vendors approved by state pollution control boards to ensure compliance with regulations
- Hazardous waste is handled according to the Company's Hazardous Material and Waste Management Manual. Medanta employs strict protocols for safe storage, transport, and disposal, implemented by trained personnel and authorised vendors.
- Biomedical waste is managed under a dedicated Bio-Medical Waste Management policy. This includes rigorous procedures for identification, segregation, and safe disposal. The Company submits annual reports to regulatory authorities to demonstrate compliance with Bio-Medical Waste Rules, ensuring that their operations meet the highest standards of safety and environmental responsibility.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

As the Company is involved in providing healthcare services and does not fall into the category of "Producer" in line with Plastic Waste Management Rules 2022 (as amended), the Extended Producer Responsibility is not applicable for the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Medanta is a healthcare service provider, and Life Cycle Assessments (LCA) are typically designed for manufacturing processes. Therefore, LCA is not directly applicable to the Company's operations.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable, as the Company has not conducted any LCA.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

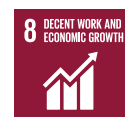
Medanta's operations do not involve the reclamation of products or packaging at the end of their lifecycle. Therefore, this question is not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As the Company is engaged in providing healthcare services, no product packaging is involved. Therefore, this question is not applicable

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	4,957	4,957	100%	4,957	100%	0	0%	4,957	100%	4,957	100%
Female	5,303	5,303	100%	5,303	100%	5,303	100%	0	0%	5,303	100%
Total	10,260	10,260	100%	10,260	100%	5,303	52%	4,957	48%	10,260	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	1,171	1,171	100%	1,171	100%	0	0%	1,171	100%	1,171	100%
Female	806	806	100%	806	100%	806	100%	0	0%	806	100%
Total	1,977	1,977	100%	1,977	100%	806	41%	1,171	59%	1,977	100%

- b. Details of measures for the well-being of workers:

% Of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
		PERMANENT WORKERS*									
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
		OTHER THAN PERMANENT WORKERS*									
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company *	0.30%	0.30%

* Reasonable assurance has been carried out by Walker Chandio & Co LLP on above indicator.

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	82.86%	-	Y	82.58%	Y	-
Gratuity	84.06%	-	N.A	83.99%	N.A	-
ESI	19.34%	-	Y	23.44%	Y	-
Others- Please Specify	0.00%	-	N.A	0.00%	N.A	-

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Medanta's greenfield hospitals are designed to be fully accessible for individuals with disabilities, encompassing both employees and visitors. From ramp access to specialised amenities, every aspect has been carefully planned to ensure safe, convenient, and comfortable navigation throughout the premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to fostering an inclusive and equitable workplace that respects and values diversity in all its forms. In line with the Rights of Persons with Disabilities Act, 2016, Medanta has adopted a comprehensive Equal Employment Opportunity (EEO) Policy to ensure fair treatment and equal access to opportunities for all individuals, including persons with disabilities.

This policy affirms Medanta's commitment to non-discrimination in recruitment, career progression, and workplace practices. It provides for appropriate facilities and amenities to enable individuals with disabilities to perform their duties effectively, creating a supportive and empowering work environment.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	-	-
Female	96.51%	87.13%	-	-
Total	98.94%	97.20%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Medanta has a well-established grievance redressal mechanism supported by designated committee members and clearly defined processes and policies, which are readily accessible to all employees in digital format. The Company also follows an open-door policy for grievance resolution, enabling a non-hierarchical approach where individuals may approach any level of authority at any time, including their immediate supervisor or reporting manager, functional head, or HR.
Other than Permanent Employees	
Permanent Workers	NA
Other than Permanent Workers	

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	10,260	0	0	9,052	0	0
Male	4,957	0	0	4,360	0	0
Female	5,303	0	0	4,692	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	EMPLOYEES									
Male	5,774	5,331	92%	4,503	78%	5,410	4,729	87%	4,500	83%
Female	6,068	5,660	93%	5,012	83%	5,373	4,894	91%	4,582	85%
Total	11,842	10,991	93%	9,515	80%	10,783	9,623	89%	9,082	84%
	WORKERS									
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	6,128	5,209	85%	5,410	4,542	84%
Female	6,109	4,905	80%	5,373	3,964	74%
Total	12,237	9,717	79%	10,783	8,506	79%
WORKERS						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Medanta has implemented a robust occupational health and safety management system that integrates governance, policies, risk assessment, operational controls, training, and reporting mechanisms to ensure a safe working environment across all facilities. Oversight is provided by a multi-disciplinary Hospital Safety Committee, chaired by the Chairperson which meets bi-monthly to review performance, incidents, and audits. Comprehensive policies and departmental manuals cover areas such as radiation, fire, hazardous materials, and biomedical waste safety. Mandatory health screening, immunisation protocols, and occupational risk assessments are in place, supported by SOPs for hazard mitigation and emergency response. Regular training, awareness programmes, and incident reporting systems promote safety culture, while systematic record management and periodic policy reviews ensure continual improvement.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured approach to hazard identification and risk assessment through annual reviews of departmental risk registers and regular proactive evaluations such as Hazard Vulnerability Analysis, infection control checks, and WHO Hospital Safety Index assessments. Ad-hoc reporting mechanisms enable staff to flag unforeseen hazards, while incident reporting systems capture near misses and adverse events for root cause analysis. Advanced tools like HIRA and FMEA guide risk prioritisation, ensuring effective mitigation and resource allocation. Periodic safety rounds and audits reinforce ongoing vigilance, fostering a culture of continuous improvement in safety and operational effectiveness.

Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, Medanta has established processes enabling workers to report hazards and remove themselves from unsafe situations. A robust Incident Reporting System encourages prompt reporting of near misses and adverse events, fostering transparency and real-time hazard identification. Employees are empowered to flag risks during routine duties, supported by anonymous reporting channels to ensure concerns can be raised without fear of reprisal.

c. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Medanta provides all employees with comprehensive non-occupational medical services, including regular health check-ups, prompt medical care, and strict protocols for workplace accidents, infectious disease exposure, and radiation incidents. Benefits include free outpatient consultations, discounted diagnostics and medicines, and hospitalisation coverage under the Company's health insurance plan, which also incorporates schemes such as ESIC.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	259*	253*
	Workers	-	-
No. of fatalities#	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*The reported data includes needle stick injuries, staff falling, body fluid exposure, accidental injury, consumption of hazardous chemical, and electrical shocks

#Reasonable assurance has been carried out by Walker Chandiok & Co LLP on above indicator.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Medanta has established comprehensive policies, protocols, and continuous monitoring mechanisms to ensure a safe and healthy workplace for its employees.

- **Pre-employment and periodic health screening:** All employees undergo mandatory medical examinations at the time of joining and at defined intervals thereafter to ensure medical fitness.
- **Immunisation protocols:** Specific immunisations like Hepatitis B, Influenza, Typhoid, Tetanus, Chicken Pox, and COVID-19 vaccination are provided to relevant staff categories as per defined protocols.
- **Training on safety aspects:** Regular trainings are conducted on radiation safety, fire safety, infection control, Hazardous material safety, personal safety, and occupational hazards.
- **Incident reporting system:** An online incident reporting system is in place for staff to report near misses, adverse events, and sentinel events. Root cause analysis is conducted for sentinel events.
- **Risk identification and mitigation:** Potential risks are identified through departmental risk registers, proactive risk assessments like HIRA, FMEA, and regular risk assessment rounds. Mitigation plans are developed and monitored.
- **Safety protocols:** Specific protocols are defined for radiation safety, chemotherapy drug handling, exposure to infectious diseases, needle-stick injuries, and other occupational hazards.
- **Mental health support:** Programmes on stress management, ergonomics, counseling, and a "second victim" policy to support staff impacted by adverse events.
- **Monitoring mechanisms:** Safety committees, quality assurance committee has governance oversight to continuously monitor and improve workplace safety.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Medanta places the highest priority on ensuring the health, safety, and overall working conditions across all its facilities. The Company is actively addressing observations highlighted during recent assessments, demonstrating its commitment to continuous enhancement of safety standards. These assessments were carried out through comprehensive internal safety audits conducted at all five hospitals—evaluating protocols, equipment, and operational procedures to uncover potential risks and areas for improvement. Medanta's proactive strategy emphasises prompt corrective action to resolve identified issues, reinforcing its dedication to maintaining a secure and supportive environment for all stakeholders.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Employees	Yes, the Company offers a subsidised accidental coverage to all employees. In the nfortunate event of an employee's demise, nominees are eligible to claim benefits from the Provident Fund (EDLI), ESIC, and LWF
Workers	Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company implements several measures to ensure that all statutory dues are diligently paid by their value chain partners. The company's service contracts explicitly mandate that all value chain partners must clear all statutory dues. This clause is a critical component of their contractual agreements to ensure legal and regulatory compliance. Value chain partners are required to provide supporting documents as evidence of payment of these dues, which are then submitted to the accounts department along with the invoices. The accounts department vets these documents during the invoice processing stage, conducting a thorough review to ensure all statutory payments have been made and properly documented.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, at present, Medanta does not offer any transition assistance programmes to facilitate continued employability or the management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not Applicable

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company employs a comprehensive approach to identify key stakeholders, ensuring all parties involved in or affected by their operations are considered. Primary stakeholders include patients, employees, government and regulatory authorities, shareholders, investors, analysts, suppliers, vendors, and the local community. Patients are critical as they use Medanta's services and their feedback shapes service improvements. Employees drive operations and embody Medanta's values, making their engagement vital. Government and regulatory authorities ensure compliance with laws and standards, maintaining the company's credibility. Shareholders, as owners, have a vested interest in Medanta's success and financial performance. Investors provide essential capital for expansion, while analysts offer insights into financial prospects, influencing market perceptions. Suppliers and vendors ensure a reliable supply chain, crucial for operational efficiency. The local community around Medanta's facilities experiences significant social and economic impacts from the company's presence. Engaging with residents and contributing positively to the community builds goodwill. By recognising and engaging these diverse stakeholder groups, Medanta ensures inclusive business strategies, fostering strong, sustainable relationships and a collaborative environment for continued success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients	Yes, due to health issues	Website, Newspapers, SMS, Email, Phone Calls, Newsletters, Pamphlets, Awareness Programmes, Camps, Helpline Desk	Daily	Delivering healthcare services, treatment follow-ups, health awareness, proactive disease management, doctor onboarding, technology updates, and gathering feedback
Employees	No	Emails, SMS, Website, Intranet (Spandan), Meetings	Monthly, Quarterly, Annually, Event Based	Conducting training sessions, updating policies and benefits, collecting feedback, performance reviews, and maintaining internal communication
Government and regulatory Authorities	No	Notices, Meeting Representations, Discussion Forums	Event Based	Engaging in discussions about regulations, upcoming laws, and compliance with existing laws
Shareholders	No	Website, Stock Exchange Announcements, Email	Quarterly, Annually, Event Based	Reporting financial results, making corporate announcements, and disclosing material information.
Investors and Analysts	No	Website, Stock Exchange Announcements, Email	Quarterly, Event Based	Sharing financial results, corporate announcements, and material information disclosures
Suppliers/ Vendors	No	Meetings, Emails, SMS, Phone Calls	Quarterly, Annually, Event Based	Discussing product updates, regulatory requirements, and contract negotiations.
Local Community	Yes	Community Meetings, Camps	Daily, Event Based	Running healthcare awareness programmes, educational initiatives, and health screenings

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with stakeholders to enhance economic, environmental, and social strategies. Executives and functional heads lead consultations through meetings, surveys, and forums to understand stakeholder concerns. Feedback is regularly collected, summarised, and presented to the Board of Directors and relevant committees. The Board deliberates on this feedback, evaluates its impact, and makes necessary adjustments to the Company's strategies and policies. This continuous dialogue ensures that Medanta's actions align with stakeholder expectations and support their commitment to sustainable growth and development.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Medanta actively engages in stakeholder consultation to identify and manage environmental and social topics. They regularly consult patients, employees, partners, and community members through surveys and feedback mechanisms. These consultations inform their comprehensive materiality assessments, which prioritise ESG factors. Feedback from patient and employee satisfaction surveys helps refine healthcare services and improve experiences. Community engagement has led to initiatives improving local healthcare infrastructure and sustainability. Medanta also stays aligned with industry standards and regulatory requirements by participating in forums and reviewing reports. Key initiatives based on stakeholder input include reducing Medanta's carbon footprint, enhancing waste management, and adopting energy-efficient technologies. Social responsibility programmes, such as health camps and educational outreach, have been expanded in response to community needs. Through stakeholder consultation, Medanta ensures that their policies and activities address critical concerns and support their sustainability goals.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Medanta aims to promote inclusivity by not distinguishing between stakeholders on the basis of marginalisation and vulnerability.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	10,260	10,260	100%	9,052	9,052	100%
Other than Permanent	1,977	1,977	100%	1,731	1,731	100%
Total employees	12,237	12,237	100%	10,783	10,783	100%
WORKERS						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
Total workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	EMPLOYEES									
Permanent										
Male	4,957	0	0%	4,957	100%	4,360	0	0%	4,360	100%
Female	5,303	0	0%	5,303	100%	4,692	0	0%	4,692	100%
Other than Permanent										
Male	1,171	0	0%	1,171	100%	1,050	0	0%	1,050	100%
Female	806	0	0%	806	100%	681	0	0%	681	100%
	WORKERS									
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	The Independent Directors (IDs) are being paid sitting fees only for attending each of board & committee meetings. In addition, a commission of ₹ 22 lakhs each was paid to all Independent Directors for the FY 2024-25, after the closure of financial year	1	The Independent Directors (IDs) are being paid sitting fees only for attending each of board & committee meetings. In addition, a commission of ₹ 22 lakhs each was paid to all Independent Directors for the FY 2024-25, after the closure of financial year
KMP (other than BoD)	4	365 lakhs per annum	0	-
Employees other than BOD & KMP*	6,160	4.80 lakhs per annum	6,119	3.23 lakhs per annum
Workers	Not Applicable			

* Non-executive non independent directors are not paid any remuneration or sitting fees.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	31.57*	30.13

*Includes GHL and its subsidiaries GHLP, DPL, MHPL, GHPPL. Reasonable assurance has been carried out by Walker Chandiook & Co LLP on above indicator

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has established an Employee Grievance Committee that serves as a focal point for addressing any issues or concerns within the workforce. This dedicated committee provides a structured platform where employees can confidently raise grievances, knowing that their voices will be heard, and their concerns given the utmost attention and consideration. By prioritising a supportive and responsive mechanism, the Company empowers its employees and cultivates a culture of open communication, fostering a harmonious and conducive work environment

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

The Company upholds human rights principles across its operations and partnerships, with a firm commitment to equal employment opportunities and zero tolerance for discrimination of any kind. A structured grievance redressal mechanism enables employees to raise concerns through their HOD or supervisor, with escalation to HR, the grievance committee, and ultimately the CEO/CMD if required. Supporting this framework are key policies, including the Whistleblower Policy, POSH Policy, and Code of Conduct, which address grievances related to human rights issues. These measures reinforce Medanta's dedication to fostering a fair, respectful, and inclusive workplace.

6. Number of complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	12	1*		12	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced /Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights issues	0	0		0	0	

*Resolved on April 1, 2025

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25* (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	12	12
Complaints on POSH as a % of female employees / workers	0.18	0.22
Complaints on POSH upheld	0	0

* Reasonable assurance has been carried out by Walker Chandiook & Co LLP on above indicator.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard complainants in cases of discrimination and harassment, Medanta has an Employee Grievance Committee that promptly addresses workforce issues within a structured framework. Under the POSH policy, complaints may be filed in writing within three months of the incident (extendable by another three months if justified) and must be forwarded to the Internal Committee (IC) within 24 hours. Conciliation, excluding monetary settlements, may be requested before an inquiry. If unsuccessful, the IC conducts an inquiry within 90 days, ensuring due process, documentation, and fair opportunity for both parties to present their case. The IC then submits its report to the employer within ten days of completion.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company has embedded human rights considerations into its operations, agreements, and contractual frameworks. A robust Code of Conduct governs ethical behaviour, transparency, and accountability across all levels of the organisation and its partnerships. This Code ensures that all business dealings comply with applicable laws and regulations, including those related to labour rights, fair compensation, and the avoidance of conflicts of interest.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of hospitals During the reporting period, Medanta's hospitals and offices were periodically assessed for issues related to child labour, forced/involuntary labour, sexual harassment, timely payment of wages, and any other issues hampering proper performance of duties by employees.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks were identified by the Company.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Medanta regularly reviews its business processes to ensure alignment with human rights standards and industry best practices. However, no specific changes or new initiatives have been introduced as a direct result of human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all of Medanta's premises are designed and equipped to ensure full accessibility for differently abled visitors, in strict compliance with the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forces Labour/ Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

Not Applicable

PRINCIPLE 6

BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in GJ)		
Total electricity consumption (A)	21,617*	1,334
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	21,617	1,334
From non-renewable sources (in GJ)		
Total electricity consumption (D)	227,290	198,166
Total fuel consumption (E)	73,624.6	83,342
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	300,914.7	281,509
Total energy consumed (A+B+C+D+E+F) (in GJ)	322,531.7	282,842
Energy intensity per rupee of turnover (Total energy consumption/ Revenue in rupees) GJ/Lakh ₹	0.87	0.86
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/Lakh USD @ IMF Conversion rate of 20.66	18.04*	72
Energy intensity in terms of physical output (Total energy consumed/ Total employees) GJ/Employee	26.36	26.2

*Medanta's initiatives to switch to renewable energy, most notably at its Lucknow hospital facility, have led to an overall decrease in its dependency on fuel-based energy sources.

*Methodology for FY 2024-25 has been updated to utilise IMF's PPP conversion factor for ₹ against USD (20.66). The conversion factor used in FY 2023-24 was the currency exchange rate for ₹ against USD (83.38).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by Walker ChandioK & Co LLP on above indicator.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the healthcare sector does not come within the purview of the Performance, Achieve and Trade (PAT) Scheme of the Government of India

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground Water	216,930	283,520
(iii) Third Party Water	319,061	273,168
(iv) Seawater/Desalinated Water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	535,991	556,689
Total volume of water consumption (in kilolitres)	535,991	556,689
Water intensity per rupee of turnover (Water consumed / Revenue from operations) kl/Lakh ₹	1.45	1.7
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) kl/Lakh USD @ IMF Conversion rate of 20.66	30*	142
Water intensity in terms of physical output (Total water consumption/ Total Employees) kl/ Employee	43.8kl/Employee	51.62kl/Employee

*Methodology for FY 2024-25 has been updated to utilise IMF's PPP conversion factor for ₹ against USD (20.66). The conversion factor used in FY 2023-24 was the currency exchange rate for ₹ against USD (83.38)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by Walker Chandiok & Co LLP on above indicator.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
ii. To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	23,179
iii. To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
iv. Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	8,882
v. Others		
- No treatment	0	0
- With treatment – please specify level of treatment	32,162	1,385
Total water discharged (in kilolitres)	32,162	33,446

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by Walker Chandiok & Co LLP on above indicator

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Medanta's facilities in Gurugram, Lucknow, and Patna adhere to a strict Zero Liquid Discharge (ZLD) policy. Wastewater is treated on-site through sewage treatment plants, with the treated water fully recycled for non-contact purposes such as gardening and flushing. This approach promotes sustainability and efficient resource management across hospital operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	mg/nm ³	182.61*	173.86
SOx	mg/nm ³	47.5*	26.19
Particulate matter (PM)	mg/nm ³	24.99*	32.44
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

* Includes only emissions from DG sets installed at the hospital facilities at Gurugram, Indore, Lucknow, Patna and Ranchi

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	5,352.6	6,748
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	45,915.3	39,413
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) TCO ₂ e/Lakh ₹	TCO ₂ e/ Lakh ₹	0.14	0.14
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) TCO ₂ e/ Lakh USD @ IMF Conversion rate of 20.66	TCO ₂ e/Lakh USD	2.87*	11.7
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e/ Employees	4.19	4.2
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity (Per occupied bed day)	-	-	-

*Methodology for FY 2024-25 has been updated to utilise IMF's PPP conversion factor for ₹ against USD (20.66). The conversion factor used in FY 2023-24 was the currency exchange rate for ₹ against USD (83.38)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by Walker Chandiok & Co LLP on above indicator

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

During the year, Medanta Lucknow signed a Solar Power Purchase Agreement (PPA) in September 2024 to enhance clean energy sourcing, enabling over 70% of the facility's electricity needs were met through renewable sources between November 2024 and March 2025.



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	34.99	8.53
E-Waste (B)	4.15	2.51
Bio-Medical Waste (C)	1,327.85	1,257.71
Construction and demolition waste (D)	0	0
Battery Waste (E)	7.19	1.78
Radioactive waste (F)	1.68	1.99
Other Hazardous waste. Please specify, if any. (G)	17.99	18.98
Other Non-hazardous waste generated (H). Please specify, if any.	677.86	386.92
Total (A+B+C+D+E+F+G+H)	2,071.7	1,678.4
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Lakh ₹	0.0056	0.005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/Lakh USD @ IMF Conversion rate of 20.66	0.116*	0.42
Waste intensity in terms of physical output (Total waste generated/ Total employees) MT/ Employee	0.17	0.15
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(i) Re-used	0	0
(i) Other recovery operations (safely disposed)	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	465.80	433.09
(i) Landfilling	0.00	0.00
(i) Other disposal operations	1,605.9	1,246.60
Total	2,071.7	1,687.5

*Methodology for FY 2024-25 has been updated to utilise IMF's PPP conversion factor for ₹ against USD (20.66). The conversion factor used in FY 2023-24 was the currency exchange rate for ₹ against USD (83.38)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by Walker Chandiok & Co LLP on above indicator.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Medanta is committed to the highest standards of waste management. All hospitals are NABH accredited, with Medanta Gurugram also holding JCI accreditation, reflecting strict adherence to quality standards and protocols for managing biomedical, hazardous, and other wastes.

The Company's waste management strategy is comprehensive and multifaceted, encompassing several key areas:

• **Rigorous Compliance and Reporting:**

- Medanta strictly adheres to the Bio-Medical Waste Management Rules 2016, ensuring that all waste is properly segregated, collected, stored, transported, and disposed of in accordance with these regulations.
- Medanta submits detailed annual reports on their Bio-Medical waste management practices to the Pollution Control Board, demonstrating their commitment to transparency and regulatory compliance.

• **Staff Training and Development:**

- Medanta's dedicated staff undergo regular, extensive training sessions to stay updated on the latest waste management protocols and best practices.
- These training programmes are designed to enhance their understanding of safe handling, segregation, and disposal of bio-medical waste, ensuring compliance with all relevant guidelines and standards.

• **Segregation and Safe Disposal:**

- Medanta has implemented robust procedures for the segregation of waste at the source, categorising it into different streams.
- Properly color-coded bins and containers are used throughout their facilities to ensure easy and effective segregation.
- Waste is then collected, stored in secure areas, and transported by authorised personnel to certified disposal facilities, minimising any risk of contamination or environmental harm.

11. In If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

S. No.	Location of operation/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
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The Company does not operate in any ecologically sensitive areas. Their operations are located outside of these designated zones, ensuring compliance with environmental regulations, and minimising their ecological footprint.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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During, the reporting period of FY 2024-25, Medanta did not undertake any environmental impact assessments.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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Nil

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the areas: Gurgaon, New Delhi, Lucknow City, Indore, Patna
- (ii) Nature of operations: Healthcare Services Activities
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
i. Surface water	0	0
i. Groundwater	216,930	283,520
i. Third party water	317,680	273,168
i. Seawater/ desalinated water	0	
i. Others	0	
Total volume of water withdrawal (in kilolitres)	534,609.60	556,689
Total volume of water consumption (in kilolitres)	534,609.60	556,689
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	1.45	1.7
Water intensity (optional) – (Total water consumption/ Total Employees) kl in water stressed/ Employees	43.8	51.6
Water discharge by destination and level of treatment (in kilolitres)		
i. Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
i. Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	23,179
i. Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
i. Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	8,882
i. Others		
- No treatment	0	0
- With treatment – please specify level of treatment	23,656	1,385
Total water discharged (in Kilolitres)	23,656	33,446

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e		
Total Scope 3 emissions per rupee of turnover	TCO ₂ e/₹		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Medanta does not operate in any ecologically sensitive areas. Their operations are located outside of these designated zones, ensuring compliance with environmental regulations, and minimising their ecological footprint.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

During the year, Medanta Lucknow signed a Solar Power Purchase Agreement (PPA) in September 2024 to enhance clean energy sourcing, enabling over 70% of the facility's electricity needs were met through renewable sources between November 2024 and March 2025.

In addition, the Company has implemented multiple energy-efficiency and sustainability initiatives across its facilities. All greenfield hospitals (Gurugram, Lucknow, Patna, and upcoming Noida) use 100% LED lighting, with Indore and Ranchi transitioning from CFLs to LEDs. Plans are underway to introduce sensor-based lighting systems to further reduce electricity consumption. At Lucknow, the use of Variable Frequency Drives (VFDs) has lowered electricity usage. Additionally, the use of electric vehicles for internal transport at Gurugram has cumulatively saved 18,000 metric tonnes of CO₂ emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Medanta's hospitals have robust disaster preparedness programmes to ensure swift, coordinated response during emergencies. These programmes enable rapid triage, assessment, stabilisation, and definitive care to minimise morbidity and mortality in mass casualty incidents. They include hospital-wide emergency plans, hazard assessments, defined roles and responsibilities, resource and communication management, and guidelines for both internal and external disaster situations, ensuring readiness to protect patients, staff, and the community.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As a healthcare Company, Medanta does not have any significant adverse impacts to disclose from their value chain in relation to the environment, but they remain committed to adhering to environmental regulations and implementing sustainability initiatives.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

At present Medanta does not assess the percentage of value chain partners for environmental impacts.

PRINCIPLE 7

BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations:
0

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	None	-

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Medanta has not been subject to any adverse orders or findings related to anti-competitive behavior. Therefore, no corrective actions have been necessary or underway in this regard. The Company remains committed to upholding ethical business practices and compliance with regulatory requirements across all aspects of their operations.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others – please specify)	Web Link, if available
-	-	-	-	-	-

None for the reporting period

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Medanta has not undertaken any Social Impact Assessments of projects during FY 2024-25.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Medanta is committed to transparent, empathetic, and efficient communication with patients, ensuring their grievances are addressed promptly. Patients are encouraged to share feedback, concerns, and suggestions through multiple channels, including an online portal (accessible via SMS link, WhatsApp, or email at feedback@medanta.org), social media platforms like Facebook and Twitter, a dedicated complaint cell number, or direct contact with administrators in patient care areas.

All feedback is reviewed by the Quality department, which escalates matters to relevant stakeholders and top management as needed. A structured three-level escalation matrix ensures issues are resolved within 24-72 hours. This multi-channel, patient-centric approach ensures that every patient feels heard, valued, and respected, reinforcing Medanta's commitment to the highest standards of patient satisfaction and care.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25* (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	48%	54%
Sourced directly from India	90%	92%

*Reasonable assurance has been carried out by Walker Chandio & Co LLP on above indicator.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25* (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	0.55%	-
Metropolitan	99.45%	100%

*Reasonable assurance has been carried out by Walker Chandio & Co LLP on above indicator.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)

Not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S No.	State	Aspirational district	Amount spent (in ₹)
		Nil	

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Medanta does not have a preferential procurement policy established. The Company is engaged in providing healthcare services to patients; therefore, all the medicines, consumables, devices, and equipment's are sourced from regulated vendors to ensure patient safety

(b) From which marginalised /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
		Not applicable

6. Details of beneficiaries of CSR projects

S. No.	CSR Projects (in FY 2024-25)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	Mission TB Free	38,000	Medanta ensures equal access to benefits and promotes inclusivity by not distinguish between beneficiaries
2	Rural Health Reach Programme (RHRP)	27,400	
3	Community Based OPD Clinics	8,750	

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS
IN A RESPONSIBLE MANNER



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Medanta has a robust system for receiving, addressing, and resolving patient complaints and feedback, with a strong focus on satisfaction and service improvement. Patients can share feedback through multiple channels, including an online portal (via SMS links or email at feedback@medanta.org), direct phone contact with hospital authorities, and in-person interactions in wards, outpatient areas, and day care facilities.

All feedback is reviewed by dedicated teams, escalated when necessary, and resolved through formal procedures with defined timelines and escalation paths. Continuous monitoring and analysis help identify improvement areas, ensuring patient voices are heard, acted upon, and used to enhance care quality across all locations.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Customer related)*	17,094	577	-	16,229	155	-

*It includes all patient queries, service related information, received through phone, emails, chats, social media or the Company's website. All complaints are processed as per the internal policies and procedures.

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Medanta follows a comprehensive data privacy policy to safeguard patient information, ensuring compliance with all relevant regulations and ethical standards. The policy includes robust measures to mitigate cybersecurity risks and uphold privacy across operations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

*Reasonable assurance has been carried out by Walker Chandio & Co LLP on above indicator.

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed.

They maintain an active presence across several social media platforms, ensuring that information is easily accessible and up to date. Medanta can be followed on the following platforms: Their services can be accessed on their website at www.medanta.org

Facebook <https://www.facebook.com/medanta>

YouTube <https://youtube.com/@MedantaHealthcare>

LinkedIn <https://www.linkedin.com/company/medanta/>

X (formerly known as "Twitter") Medanta (@medanta)/X)

Instagram <https://www.instagram.com/medantaglobal/?hl=en>

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.

As a leading healthcare provider, the Company is committed to empowering all patients, especially those from vulnerable and marginalised communities, with the knowledge to make informed health and treatment decisions.

Patient rights and responsibilities are displayed across the hospital, and information on treatment and processes is shared with patients and caregivers at admission. Educational resources, brochures, pamphlets, signage, audio-visual materials, and counselling sessions are provided in multiple languages, with interpreters available when needed. Clinicians explain treatment plans in simple terms, ensuring informed consent, while care teams provide regular updates at various stages of treatment.

Special emphasis is placed on medication safety, with patients counselled on proper usage, side effects, and risks, supported by visual aids or one-on-one discussions. At discharge, patients receive clear home-care instructions covering wound care, physiotherapy, medication schedules, diet, implant use, parenting support, immunisations, and more. Additional guidance is provided to elderly patients, first-time caregivers, and those with limited resources to ensure effective post-discharge care.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

The Company has systems in place to proactively inform patients about any potential disruption to essential healthcare services. In case of natural calamities, technical failures, cyber incidents, or government directives, patients are informed in advance of their scheduled appointments or planned visits.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.



Independent Auditor's Report

To the Members of
Global Health Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Global Health Limited ('the Company') which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which includes unaudited financial information of GHL Employee Welfare Trust ('the Trust') for the year ended on that date.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI')

together with the ethical requirements that are relevant to our audit of the standalone 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.

Emphasis of Matter – Scheme of Amalgamation

4. We draw attention to note 54 to the accompanying standalone financial statements which describes that a Scheme of Arrangement (the 'Scheme') entered into between the Company and Medanta Holdings Private Limited, an erstwhile wholly-owned subsidiary of the Company, has been approved by the National Company Law Tribunal, New Delhi, vide order dated 20 February 2025. As per such Scheme, the subsidiary has been amalgamated with the Company with effect from the appointed date of the Scheme, being 1 April 2024. The aforesaid Scheme has been given accounting effect in the accompanying standalone financial statements in accordance with Appendix C to Ind AS 103, Business Combination of Entities Under Common Control, as prescribed in the Scheme, and consequently, comparative financial information of the prior period presented in the standalone financial statements has been restated, the impact of which is further detailed in the said note.

Our opinion is not modified in respect of this matter.

Key Audit Matter

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

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

Key audit matter	How our audit addressed the key audit matter
Allowance for expected credit loss related to trade receivables Refer note 5.12 and 5.20(d) to the standalone financial statements for material accounting policy information, estimates and note 4.1 (a) for credit risk disclosures. As at 31 March 2025, the Company had ₹ 3,331.15 millions as outstanding gross trade receivables and ₹ 415.29 millions as allowance for expected credit loss ('ECL'). The Company applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognised by the Company at each reporting date. Owing to the nature of operations of the Company and related customer profiles, for the purpose of ECL assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realisation expected from outstanding trade receivables. This involves appropriate stratification of customer balances and consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends. Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.	Our audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following: ❖ Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss; ❖ Assessed the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109; ❖ Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) general controls and automated controls of the Company's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss; ❖ Tested, on a sample basis, that items in the receivables ageing report used for ECL computation were classified within the correct ageing classes by inspecting underlying documentation and recomputing such ageing; ❖ Assessed the appropriateness of the ECL model used by the management basis our understanding of the different class of customers, payment history, accuracy of past estimations and future expected market and economic conditions that may impact recoverability of trade receivables; and ❖ Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements to reflect the expected credit loss provision and trade receivables.

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

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

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

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

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

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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and



other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
 14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Other Matter

16. The accompanying standalone financial statements include the financial information of one Trust, which has not been audited, and whose financial information reflects total assets of ₹ 1.00 million as at 31 March 2025, and total revenues of ₹ nil, total net profit after tax of ₹ nil, total comprehensive income of ₹ nil and net cash inflows of ₹ nil for the year then ended. This financial information is unaudited and has been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this Trust, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Trust, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, such financial information of the Trust is not material to the Company.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the aforesaid financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matter stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3) (b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended));
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as detailed in note 44A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

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

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

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

v. As stated in note 59(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 55 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining its books of account which have 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. 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. Furthermore, except for the matter mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner

Place: Gurugram Membership No.: 507892
Date: 15 May 2025 UDIN: 25507892BMNSLK8913

Annexure A

referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2025

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified

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

- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 6 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in millions)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold land Building	1,606.69 4,525.57	Medanta Holding Private Limited ("erstwhile wholly subsidiary company")	No No	01 April 2024	On account of scheme of amalgamation (refer note 6 of standalone financial statements)

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order 2020, (hereinafter referred to as 'the Order') is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification

by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

- (b) As disclosed in note 51F to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50.00 millions by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in millions)	Nature of current assets offered as security	Quarter (Q) and financial year 2024-25 (FY 25)	Information disclosed as per return (₹ in millions)	Information as per books of accounts (₹ in millions)	Difference (₹ in millions)
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited ^a	1,600.00	Inventories and trade receivables	Q3 FY 25	3,031.20	2,998.16	(33.04) *

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

*The variances, is on account of receivables written off as at the end of Q3 FY25.

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

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

Particulars	Loans (₹ in millions)
Aggregate amount provided during the year	450.00
Balance outstanding as at balance sheet date	1,714.46

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to ₹ 39.10 millions (year-end balance ₹ 40.10 millions) and has granted loans and in our opinion, and according to the information and explanations given to us, such investments made are and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

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

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

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

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

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

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

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

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in

respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of certain expense	2.53	Nil	Assessment year 2016-2017	Commissioner of Income-tax (Appeals)
	Disallowance of employee share-based payment expense and certain other expenses	251.97	Nil	Assessment year 2017-2018, 2018-2019, 2020-2021 and 2023-2024	

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

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

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

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

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

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

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

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

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



- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company ('CIC').
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

- (b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone

financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Tarun Gupta
Partner

Place: Gurugram Membership No.: 507892
Date: 15 May 2025 UDIN: 25507892BMNSLK8913

Annexure B

to the Independent Auditor's Report of even date to the members of Global Health Limited on the standalone financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the standalone financial statements of Global Health Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls

with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Tarun Gupta
Partner
Place: Gurugram Membership No.: 507892
Date: 15 May 2025 UDIN: 25507892BMNSLK8913

Standalone Balance Sheet

As at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024 (Restated) (refer note 54)
ASSETS			
Non-current assets			
Property, plant and equipment	6	14,663.01	13,643.74
Right-of-use assets	7	3,896.17	2,775.34
Capital work-in-progress	6	4,535.46	2,790.77
Intangible assets	8	48.55	26.28
Intangible assets under development	9	41.71	11.12
Financial assets			
Investments	10	3,655.08	3,615.98
Loans	11	1,568.59	1,264.46
Other financial assets	12	262.95	232.86
Deferred tax assets (net)	13	140.79	378.77
Income-tax assets (net)	14	598.61	606.72
Other non-current assets	15	467.41	138.03
Total non-current assets		29,878.33	25,484.07
Current assets			
Inventories	16	489.95	553.51
Financial assets			
Trade receivables	17	2,915.86	2,138.59
Cash and cash equivalents	18	1,900.65	3,950.93
Bank balances other than cash and cash equivalents	19	8,627.16	7,422.09
Loans	11	145.87	85.54
Other financial assets	12	286.58	320.95
Other current assets	15	161.45	129.91
Total current assets		14,527.52	14,601.52
Total assets		44,405.85	40,085.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	537.17	537.01
Other equity	21	34,438.91	29,833.31
Total equity		34,976.08	30,370.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	1,143.09	1,309.60
Lease liabilities	23	1,779.01	1,786.18
Other financial liabilities	27	477.08	397.00
Provisions	24	633.26	557.02
Deferred tax liabilities (net)	13	-	241.58
Other non-current liabilities	25	209.08	276.36
Total non-current liabilities		4,241.52	4,567.74
Current liabilities			
Financial liabilities			
Borrowings	22	261.33	895.70
Lease liabilities	23	188.46	248.90
Trade payables	26		
- Total outstanding dues of micro enterprises and small enterprises		711.76	630.97
- Total outstanding dues of creditors other than micro enterprises and small enterprises		975.06	987.34
Other financial liabilities	27	1,145.21	1,185.15
Other current liabilities	25	1,470.88	890.66
Provisions	24	435.55	308.81
Total current liabilities		5,188.25	5,147.53
Total equity and liabilities		44,405.85	40,085.59

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 15 May 2025

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

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

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 15 May 2025

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

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 15 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024 (Restated) (refer note 54)
Income			
Revenue from operations	28	32,041.46	29,747.24
Other income	29	909.29	905.87
Total income		32,950.75	30,653.11
Expenses			
Cost of materials consumed	30	7,158.13	6,363.45
Purchases of stock-in-trade	31	403.90	616.86
Changes in inventories of stock-in-trade	32	26.24	14.80
Employee benefits expense	33	7,462.91	6,787.24
Finance costs	34	333.91	424.15
Depreciation and amortisation expense	35	1,496.11	1,339.26
Retainers and consultants fee		4,038.72	3,559.79
Other expenses	36	5,301.40	4,959.04
Total expenses		26,221.32	24,064.59
Profit before exceptional item and tax		6,729.43	6,588.52
Exceptional item	37	498.96	-
Profit before tax		6,230.47	6,588.52
Tax expense	38		
Current tax		1,608.65	1,777.38
Tax pertaining to earlier years		6.88	12.35
Deferred tax credit		(0.34)	(64.72)
Profit after tax (A)		4,615.28	4,863.51
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement loss on defined benefit plans		(12.94)	(13.71)
Income-tax relating to items that will not be reclassified to statement of profit and loss		3.26	3.45
Total other comprehensive income (B)		(9.68)	(10.26)
Total comprehensive income for the year (A+B)		4,605.60	4,853.25
Earnings per equity share (face value of ₹ 2 each)	39		
Basic (₹ per share)		17.18	18.11
Diluted (₹ per share)		17.18	18.11

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

Tarun Gupta
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For and on behalf of the Board of Directors of
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Pankaj Sahni
Group Chief Executive Officer and Director
[DIN:07132999]

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 15 May 2025

Standalone Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024 (Restated) (refer note 54)
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6,230.47	6,588.52
Adjustments for:			
Exceptional item	37	498.96	-
Depreciation and amortisation expense	35	1,496.11	1,339.26
Gain on sale/disposal of property, plant and equipments (net)	29	(2.04)	(8.20)
Gain on de-recognition of lease liabilities and right of use assets	29	(0.27)	-
Liabilities written back	29	(45.50)	(96.84)
Grant income (on account of government and other grants)	28	(160.46)	(50.26)
Interest income	29	(813.12)	(693.65)
Unrealised foreign exchange (gain)/loss (net)	36	(3.67)	7.95
Finance costs	34	333.91	426.91
Impairment losses on financial assets	36	189.59	289.52
Employee share based payment expense	33	-	1.56
Provision for contingencies (expense)	36	59.26	59.08
		7,783.24	7,863.85
Movement in working capital			
Inventories		63.55	(8.36)
Other assets		(105.65)	(56.08)
Trade receivables		(948.87)	(510.50)
Other liabilities		(153.03)	8.74
Trade payables		114.05	(25.48)
Provisions		130.78	58.87
Cash flows from operating activities		6,884.07	7,331.04
Income-tax paid (net)		(1,607.41)	(1,737.29)
Net cash flows from operating activities (A)		5,276.66	5,593.75
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment, capital work-in-progress, intangible assets and intangible assets under development (including capital advances, capital creditors and deferred payment liabilities)	6	(4,276.89)	(2,256.09)
Payment for acquisition of leasehold land	7	(1,313.70)	-
Proceeds from disposal of property, plant and equipments	6	23.13	14.31
Movement in other bank balances (net)		(1,177.25)	(2,388.16)
Movement in bank deposits having maturity period more than 12 months (net)		(21.90)	159.74
Interests received		788.14	882.64
Investment in equity shares	10	(39.10)	(251.10)
Loan to subsidiaries	11	(450.00)	(1,350.00)
Loan repayment from subsidiaries	11	85.54	-
Net cash used in investing activities (B)		(6,382.03)	(5,188.66)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital (net of share issue expenses)	20, 21	0.16	0.07
Proceeds from non-current borrowings	22	1,150.00	-
Repayment of non-current borrowings	22	(1,718.57)	(3,120.93)
Interest paid on borrowings		(104.78)	(372.21)
Other borrowing costs paid		(10.18)	(9.88)

Standalone Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024 (Restated) (refer note 54)
Payment of interest on lease payments	23	(168.44)	(185.89)
Principal elements of lease payments	23	(93.10)	(106.10)
Net cash used in financing activities (C)		(944.91)	(3,794.94)
Net decrease in cash and cash equivalents (A+B+C)	18	(2,050.28)	(3,389.85)
Cash and cash equivalents at the beginning of the year		3,950.93	7,340.78
Cash and cash equivalents at the end of the year (refer note below)	18	1,900.65	3,950.93
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 18)			
Balances with banks in current accounts	18	591.71	843.50
Cheques on hand	18	0.34	1.67
Cash on hand	18	28.60	20.52
Bank deposits with original maturity less than three months		1,280.00	3,085.24
		1,900.65	3,950.93

Notes:

- The standalone statement of cash flow has been prepared under indirect method as set out in Indian Accounting Standard 7 on statement of cash flow as notified under section 133 of the Companies Act, 2013
- Refer note 22 & 23 for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

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

Tarun Gupta
Partner
Membership No.: 507892

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

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

Yogesh Kumar Gupta
Chief Financial Officer

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 15 May 2025

Place: Gurugram
Date: 15 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

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

A Equity share capital

Particulars	Balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024	Changes during the year	Balance as at 31 March 2025
Equity share capital	536.39	0.62	537.01	0.16	537.17

B Other equity

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2023	2.00	10,670.50	51.35	66.67	13,561.69	24,352.21
Adjustment on account of scheme of amalgamation (refer note 54)	117.27	-	-	-	509.57	626.84
Profit for the year	-	-	-	-	4,863.51	4,863.51
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(10.26)	(10.26)
Total comprehensive income for the year	-	-	-	-	4,853.25	4,853.25
Transfer from debenture redemption reserve to retained earnings on repayment	-	-	-	(33.33)	33.33	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (on account of 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	18,957.84	29,833.31
Profit for the year	-	-	-	-	4,615.28	4,615.28
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(9.68)	(9.68)
Total comprehensive income for the year	-	-	-	-	4,605.60	4,605.60
Transfer from debenture redemption reserve to retained earnings on repayment	-	-	-	(33.34)	33.34	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (including exercise of stock options)	-	41.33	(41.33)	-	-	-
Balance as at 31 March 2025	119.27	10,720.34	2.52	-	23,596.78	34,438.91

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 15 May 2025

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

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

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 15 May 2025

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

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 15 May 2025

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

1. Background

Global Health Limited ('GHL') ('the Company') is a public limited company incorporated on 13 August 2004. The Company is engaged in the business of providing healthcare services. The Company shares are listed on the BSE Limited and National Stock Exchange of India Limited since 16 November 2022. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

Pursuant to the Scheme of Amalgamation, the wholly-owned subsidiary namely Medanta Holdings Private Limited has been merged with the Company, refer note 53 to standalone financial statements.

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 15 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for share based payments and certain financial assets and financial liabilities which are measured at fair value. The financial statement also include the financial information of the GHL Employee Welfare Trust which is created on 07 March 2025.

4. Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards

under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

Lack of exchangeability - Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Company's standalone financial statements.

5. Material accounting policy information

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

5.1 Current versus non-current classification

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

5.2 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment purchased on deferred payment basis are recorded at equivalent cash price. The difference between the cash price equivalent and the total payment is recognised as interest expense over the period until payment is made.

Subsequent costs and disposal

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

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

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

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

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

Subsequent measurement (depreciation and useful lives)

Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated

depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

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

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

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

5.3 Intangible assets

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition

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

Intangible assets under development

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

5.4 Inventories

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

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

5.5 Business combination under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from the beginning of the earliest comparative period presented. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

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 Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. No significant element of financing

is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

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

Income from sale of pharmacy products to out-patients

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

Government grant

Benefits under the "Service exports from India Scheme" and "Export promotion capital goods scheme" on foreign exchange earned under such incentive schemes of Government of India are released to the statement of profit and loss under other operating revenue when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about their measurability and utilization thereof.

Clinical research

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

Sponsorship income

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct

costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

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

Lease liabilities

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

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

Company as a lessor

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary

items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

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

5.11 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

Investments in equity instruments of subsidiaries – These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Financial guarantees

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, with a corresponding adjustment basis the underlying relationship i.e., investment in subsidiary. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

5.12 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of

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

initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

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

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

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

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

Defined benefit plan

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



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

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

Other long-term employee benefits

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

5.16 Treasury shares

The Company has created an GHIL Employee Welfare Trust (the "Trust"). The Company uses the trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats the Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

5.17 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle

are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

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

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

5.18 Earnings per share

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

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

5.19 Rounding of amounts

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

5.20 Critical estimates and judgements

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

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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 non-financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic

obsolescence that may change the utilisation of assets.

g) **Leases** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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

5.21 Exceptional items

Exceptional items are those items which meet the test of 'materiality' (size and nature) and the test of 'incidence'. The test of Incidence or the frequency of occurrence should be determined basis specific facts and circumstances of entity concerned, considering various factors, such as, the nature of its activities, the economic environment in which it operates, past experience, future expectations, etc. and not in general, as what could be a frequent item for one entity may be infrequent for other.

Generally, items of income or expense fulfilling the above-mentioned criteria are classified as exceptional items and are disclosed separately.

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5.22 Amended Accounting Standards (Ind AS) and interpretations effective during the period

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 01 April, 2024.

h) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind

AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

ii) Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the standalone financial statements.

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

Particulars	Freehold land	Leasehold improvements	Buildings	Medical equipments	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Vehicles	IT equipments	Office equipments	Electrical installations	Owned assets	Total	Capital work-in-progress (refer note (iii))
Gross carrying value														
Balance as at 1 April 2023	636.01	251.21	3,155.15	4,951.83	214.68	1,340.09	265.39	54.80	314.50	43.40	310.41		11,537.47	749.39
Addition on account of scheme of amalgamation (refer note 54)	1,606.69	-	3,878.42	1,562.57	106.83	612.24	89.10	11.96	206.11	23.26	480.10		8,577.28	1,587.76
Additions	-	0.99	458.67	1,125.75	56.08	141.75	22.87	6.50	89.05	11.41	94.48		2,007.55	1,365.24
Disposals	-	-	-	(109.26)	(0.33)	(1.16)	(1.33)	(4.96)	(8.84)	(0.12)	-		(126.00)	(911.62)
Balance as at 31 March 2024	2,242.70	252.20	7,492.24	7,530.89	377.26	2,092.92	376.03	68.30	600.82	77.95	884.99		21,996.30	2,790.77
Additions	-	99.57	293.03	1,414.42	61.25	111.35	52.05	37.42	153.90	12.06	128.06		2,363.11	2,146.25
Disposals	-	-	-	(148.34)	(0.14)	(0.88)	(2.39)	(24.34)	(14.32)	(6.92)	-		(197.33)	(401.56)
Balance as at 31 March 2025	2,242.70	351.77	7,785.27	8,796.97	438.37	2,203.39	425.69	81.38	740.40	83.09	1,013.05		24,162.08	4,535.46
Accumulated depreciation														
Balance as at 1 April 2023	-	237.84	1,021.62	2,920.07	176.27	956.96	229.91	24.38	198.55	38.21	301.58		6,105.39	-
Addition on account of scheme of amalgamation (refer note 54)	-	-	363.56	335.66	72.53	116.09	24.31	5.18	125.42	9.96	131.38		1,184.09	-
Charge for the year	-	4.77	267.00	505.64	50.65	175.40	20.11	8.57	83.60	7.68	59.64		1,183.06	-
Disposals	-	-	-	(104.84)	(0.28)	(1.08)	(1.25)	(3.52)	(8.83)	(0.18)	-		(119.98)	-
Balance as at 31 March 2024	-	242.61	1,652.18	3,656.53	299.17	1,247.37	273.08	34.61	398.74	55.67	492.60		8,352.56	-
Charge for the year	-	9.23	289.88	597.10	49.38	147.17	21.96	9.02	108.35	8.61	82.01		1,322.71	-
Disposals	-	-	-	(133.16)	(0.14)	(0.72)	(0.91)	(20.47)	(14.13)	(6.67)	-		(176.20)	-
Balance as at 31 March 2025	-	251.84	1,942.06	4,120.47	348.41	1,393.82	294.13	23.16	492.96	57.61	574.61		9,499.07	-

(i) Contractual obligations

Refer note 44B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 53 for assets pledged.

(iii) Capital work-in-progress

Refer note 51A for ageing and other related disclosures.

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(iv) Title deeds of all immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company, are held in the name of the Company, except following:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land Buildings	1,606.69 4,525.57	Medanta Holdings Private Limited ("erstwhile subsidiary company")	NA	01 April 2024	On account of scheme of amalgamation (refer note 54)

(v) Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are summarised as under:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	257.05	272.08
Incurred during the year:		
Employee benefit expenses	52.71	8.62
Finance costs	29.63	22.23
Depreciation on right-of-use assets	28.77	19.58
Other expenses	60.32	20.78
Total	428.48	343.29
Less: Expenses capitalised to property, plant and equipment during the year	(26.19)	(86.24)
Carried forward to next financial year as a part of capital work-in-progress	402.29	257.05

7 Right-of-use assets

Particulars	Leasehold land	Building premises	Other plant and equipments	Vehicles	Total
Balance as at 01 April 2023	1,621.19	1,019.17	11.20	22.71	2,674.27
Additions during the year	-	247.25	-	8.83	256.08
Depreciation charge for the year	(19.58)	(125.21)	(1.00)	(9.22)	(155.01)
Balance as at 31 March 2024	1,601.61	1,141.21	10.20	22.32	2,775.34
Additions during the year	1,313.70	-	1.03	-	1,314.73
Deletions/adjustments during for the year (net)	(0.46)	(2.84)	(0.05)	(1.39)	(4.74)
Depreciation charge for the year	(28.77)	(151.53)	(1.06)	(7.79)	(189.15)
Balance as at 31 March 2025	2,886.08	986.84	10.12	13.13	3,896.17

Note:

Refer note 45 for disclosures

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8 Intangible assets

Particulars	Software
Gross carrying value	
Balance as at 1 April 2023	70.30
Addition on account of scheme of amalgamation (refer note 54)	58.72
Additions	10.33
Balance as at 31 March 2024	139.35
Additions	35.29
Disposals	(0.04)
Balance as at 31 March 2025	174.60
Accumulated amortisation	
Balance as at 1 April 2023	54.74
Addition on account of scheme of amalgamation (refer note 54)	37.54
Charge for the year	20.79
Balance as at 31 March 2024	113.07
Charge for the year	13.02
Disposals	(0.04)
Balance as at 31 March 2025	126.05
Net carrying value	
As at 31 March 2025	48.55
As at 31 March 2024	26.28

9 Intangible assets under development

Particulars	Amount
Balance as at 1 April 2023	-
Additions	11.12
Balance as at 31 March 2024	11.12
Additions	30.59
Balance as at 31 March 2025	41.71

Refer note 51B for ageing details.

10 Investments

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
(i) Investments in equity shares (fully paid-up, unquoted - at cost)		
Subsidiaries		
Global Health Patliputra Private Limited	3,514.28	3,514.28
[312,593,392 equity shares (31 March 2024: 312,593,392 equity shares) of ₹ 10 each]		
GHL Pharma & Diagnostic Private Limited	100.10	100.10
[10,010,000 equity shares (31 March 2024: 10,010,000 equity shares) of ₹ 10 each]		
GHL Hospital Limited	13.50	1.00
[1,350,000 equity shares (31 March 2024: 100,000) of ₹ 10 each]		
Global Health Institute of Medical Sciences Foundation	0.10	0.10
[10,000 equity shares (31 March 2024: 10,000) of ₹ 10 each]		
Others - unquoted		
Amplus Solar Shakti Private Limited*	26.60	-
[26,60,000 equity shares (31 March 2024: Nil) of ₹ 10 each]		

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Swasth Digital Health Foundation [^]	0.50	0.50
[5,000 equity shares (31 March 2024: 5000) of ₹ 100 each]		
Total non-current investments	3,655.08	3,615.98
Aggregate amount of unquoted investments (net)	3,655.08	3,615.98
Aggregate amount of impairment in the value of investments	-	-
Total investments	3,655.08	3,615.98

[^]Measured at fair value through other comprehensive income. The underlying objective of this investment is not to earn the profits and hence, this does not carry any price risk.

Particulars of subsidiaries

Particulars	Ownership interests		Principal place of business	Accounted on
	As at 31 March 2025	As at 31 March 2024		
Global Health Patliputra Private Limited	100.00%	100.00%	India	Measured at cost as per Ind AS 27 'Separate Financial Statements'
GHL Pharma & Diagnostic Private Limited	100.00%	100.00%		
GHL Hospital Limited*	50.00%	50.00%		
Global Health Institute of Medical Sciences Foundation	100.00%	100.00%		

* Basis the terms and conditions of the agreement, the Company exercises control over GHL Hospital Limited.

11 Loans

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
A Non-current		
(Unsecured, considered good)		
Loan to subsidiaries	1,568.59	1,264.46
	1,568.59	1,264.46
B Current		
(Unsecured, considered good)		
Loan to subsidiaries	145.87	85.54
	145.87	85.54

Notes:

The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk. The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

The terms and conditions are as follows:

Name of subsidiaries	Percentage of total loans as at 31 March 2025	Percentage of total loans as at 31 March 2024	Rate of interest per annum	Purpose and tenure of repayment of loan	As at 31 March 2025	As at 31 March 2024
Global Health Patliputra Private Limited	83.47%	92.59%	Lower of SBI 3 month MCLR +0.20% or RBI repo rate + 2.1%	Refer note a	1,431.13	1,250.00
GHL Pharma & Diagnostic Private Limited	16.53%	7.41%	SBI 3 month MCLR +0.20%	Refer note b	283.33	100.00
	100%	100%			1,714.46	1,350.00

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Note a: During the year ended 31 March 2024 and 31 March 2025, loan given amounting to ₹ 1,250.00 millions and ₹ 250.00 millions, respectively, for the purpose of repayment of their borrowing from banks, to be repaid over the period of 9 years (including 1 year moratorium from the date of loan).

Note b: During the year ended 31 March 2024 and 31 March 2025, loan given amounting to ₹ 100.00 millions and ₹ 200.00 millions, respectively, for the purpose of business related activities, shall be repaid over the period of 3 years (including 1 year moratorium from the date of loan).

12 Other financial assets non-current

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Non-current		
(Unsecured, considered good)		
Security deposits	111.04	102.84
Bank deposits with maturity of more than 12 months	151.91	130.02
	262.95	232.86
Current		
(Unsecured, considered good)		
Unbilled revenue	207.69	189.06
Security deposits	15.37	40.62
Other receivables	63.52	91.27
	286.58	320.95
(Unsecured, considered doubtful)		
Security deposits	1.12	-
Other receivables	19.88	33.40
Less: Allowance for expected credit loss	(21.00)	(33.40)
	-	-
	286.58	320.95

Note: Refer note 4.2 for related parties.

13 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Deferred tax assets arising on account of:		
Employee benefits	220.33	184.16
Loss allowance	109.51	173.34
Lease liabilities	495.17	651.02
Others	285.77	170.03
	1,110.78	1,178.55
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(727.99)	(636.85)
Right of use assets	(242.00)	(404.51)
	(969.99)	(1,041.36)
Deferred tax assets (net)	140.79	137.19
Deferred tax assets		378.77
Deferred tax liabilities*		241.58

*Pertains to deferred tax liability of wholly owned subsidiary namely Medanta Holdings Private Limited, on account of Scheme of amalgamation, refer note 5.4

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Particulars	As at 1 April 2024 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March 2025 (a+b+c)
Assets				
Employee benefits	184.16	32.91	3.26	220.33
Loss allowance	173.34	(63.83)	-	109.51
Lease liabilities	651.02	(155.85)	-	495.17
Others	170.03	115.74	-	285.77
Liabilities				
Property, plant and equipment and intangible assets	(636.85)	(91.14)	-	(727.99)
Right of use assets	(404.51)	162.51	-	(242.00)
Total	137.19	0.34	3.26	140.79

Particulars	As at 1 April 2023 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March 2024 (a+b+c)
Assets				
Employee benefits	165.53	15.18	3.45	184.16
Loss allowance	151.13	22.21	-	173.34
Unabsorbed business losses and depreciation	13.78	(13.78)	-	0.00
Lease liabilities	598.81	52.21	-	651.02
Others	102.14	67.89	-	170.03
Liabilities				
Property, plant and equipment and intangible assets	(601.41)	(35.44)	-	(636.85)
Right of use assets	(360.96)	(43.55)	-	(404.51)
Total	69.02	64.72	3.45	137.19

14 Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Prepaid taxes (net of provisions for tax amounting to ₹ 9,406.64 millions (31 March 2024: 7,803.65 millions))	598.61	606.72
	598.61	606.72

15 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Non-current		
(Unsecured, considered good)		
Capital advances	344.90	122.76
Prepaid expenses	122.51	15.27
	467.41	138.03
Other current assets		
(Unsecured, considered good)		
Prepaid expenses	139.32	85.54
Advance to vendors	18.05	42.90
Advance to employees	4.08	1.47
	161.45	129.91

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

16 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
(Valued at lower of cost or net realisable value)		
Medical drugs and consumables related to in-patient services	443.84	481.16
Medical drugs and consumables related to sale of pharmacy products to out-patients	46.11	72.35
	489.95	553.51

Note:

Refer note 53 for assets pledged.

17 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Undisputed trade receivables		
Considered good, unsecured	2,915.86	2,290.00
Credit impaired	415.29	503.98
	3,331.15	2,793.98
Less: Allowance for expected credit loss		
Considered good, unsecured	-	(151.41)
Credit impaired	(415.29)	(503.98)
	2,915.86	2,138.59

Notes:

(a) Refer note 53 for assets pledged.

(b) Refer note 51C for ageing details.

(c) Includes amount receivable from related parties, refer note 42.

(d) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member other than those disclosed in note 11 of the standalone financial statmenets

(e) The Company's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 41(a)

18 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Balances with banks in current accounts	591.71	843.50
Cheques on hand	0.34	1.67
Cash on hand	28.60	20.52
Bank deposits with original maturity of less than three months	1,280.00	3,085.24
	1,900.65	3,950.93

Notes:

(a) Includes balances with e-wallet and credit card companies amounting to ₹ 48.25 millions (31 March 2024: ₹ 16.53 millions).

(b) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

19 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Bank deposits with maturity of more than three months and upto twelve months	8,627.16	7,422.09
	8,627.16	7,422.09

Notes:

(a) Bank deposits of ₹ 716.14 millions (31 March 2024: 130.87 millions) are on lien with banks

(b) Includes bank deposits having remaining maturity upto twelve months

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

20 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
i Authorised share capital				
Equity shares of ₹ 2 each (Previous year ₹ 2 each)*	1,167,624,992	2,335.25	667,624,992	1,335.25
	1,167,624,992	2,335.25	667,624,992	1,335.25
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (Previous year ₹ 2 each)	268,587,382	537.17	268,507,382	537.01
	268,587,382	537.17	268,507,382	537.01

iii Reconciliation of authorised equity share capital outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	667,624,992	1,335.25	667,624,992	1,335.25
Add: Increase in authorised equity share capital on account of merger*	500,000,000	1,000.00	-	-
Balance at the end of the year	1,167,624,992	2,335.25	667,624,992	1,335.25

*Upon filing of Scheme of amalgamation with Registrar of Companies, National Capital Territory of Delhi & Haryana and the Scheme being effective, the authorised share capital of the Company has increased by ₹ 1,000.00 millions, Refer note 54.

iv Reconciliation of issued, subscribed and paid up equity share capital outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	268,507,382	537.01	268,195,172	536.39
Add: Issued during the year (refer note 47)	80,000	0.16	312,210	0.62
Balance at the end of the year	268,587,382	537.17	268,507,382	537.01

v Rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).

The Company has only one class of equity share with face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

vi Details of shareholder holding more than 5% of equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Dr. Naresh Trehan	54,265,082	20.20%	54,265,082	20.21%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.83%
Dunearn Investments (Mauritius) PTE Ltd.	39,900,990	14.86%	39,900,990	14.86%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	31,450,743	11.71%	31,450,743	11.71%
RJ Corp Limited	17,705,182	6.59%	17,705,182	6.59%
	177,782,372	66.19%	177,782,372	66.21%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

The Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period

viii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 47.

ix Details of promoter shareholding

For details, refer note 51E.

21 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Capital reserve	119.27	119.27
Securities premium	10,720.34	10,679.01
Share options outstanding account	2.52	43.85
Debenture redemption reserve	-	33.34
Retained earnings	23,596.78	18,957.84
	34,438.91	29,833.31
a. Capital reserve		
Balance as at the beginning and end of the year	119.27	2.00
Add: Adjustment on account of scheme of amalgamation (refer note 54)	-	117.27
Balance as at the end of the year	119.27	119.27
b. Securities premium		
Balance as at the beginning of the year	10,679.01	10,670.50
Add: Issue of equity shares (on account of exercise of stock options)	41.33	9.06
Less: Share issue expenses (net of tax)	-	(0.55)
Balance as at the end of the year	10,720.34	10,679.01
c. Share options outstanding account		
Balance as at the beginning of the year	43.85	51.35
Add: Employee share based payment expense	-	1.56
Less: Exercise of stock option	(41.33)	(9.06)
Balance as at the end of the year	2.52	43.85
d. Debenture redemption reserve		
Balance as at the beginning of the year	33.34	66.67
Less: Transfer to retained earnings on repayment	(33.34)	(33.33)
Balance as at the end of the year	-	33.34
e. Retained earnings		
Balance as at the beginning of the year	18,957.84	13,561.69
Add: Adjustment on account of scheme of amalgamation (refer note 54)	-	509.57
Add: Profit for the year	4,615.28	4,863.51
Add: Re-measurement loss on defined benefit plans (net of tax)	(9.68)	(10.26)
Add: Transfer from debenture redemption reserve on repayment	33.34	33.33
Balance as at the end of the year	23,596.78	18,957.84

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Nature and purpose of other reserves

Capital reserve

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

Securities premium

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

Share options outstanding account

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

Debenture redemption reserve

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

Retained earnings

Retained earnings comprises of current period and prior periods undistributed earnings after tax. It includes re-measurement loss on defined benefit plans, net of taxes that will not be re-classified to statement of profit & loss.

22 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Non-current		
Secured		
Term loans		
From banks [refer note (i) & (iii) below]	1,143.09	1,377.64
Less: Current maturities of non-current borrowings	-	(303.90)
	1,143.09	1,073.74
Non-convertible debentures		
From bank [refer note (ii) below]	-	333.10
Less: Current maturities of non-convertible debentures	-	(333.10)
	-	-
Unsecured loans		
Deferred payment liabilities [refer note (d) below]	261.33	494.57
Less: Current maturities of deferred payment liabilities	(261.33)	(258.71)
	-	235.86
	1,143.09	1,309.60
Current		
Secured loans		
Current maturities of non-convertible debentures	-	333.10
Current maturities of term loans	-	303.90
Unsecured loans		
Current maturities of deferred payment liabilities	261.33	258.70
	261.33	895.70

Notes:

- (a) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- (b) Refer note 51F for the details related to quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings.
- (c) Refer note 41(b) for the details of undrawn facility.
- (d) This represents liability for medical equipments purchased on deferred payment terms to be repaid from January 2026.
- (e) Refer note 53 for assets pledged.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Nature of security	Terms
i) Terms loan from State Bank of India: Project term loan ₹ 1,143.09 millions (31 March 2024: Nil) (availed amount ₹ 1150.00 millions against sanctioned amount of ₹ 4,000.00 millions) for the construction of hospital establish and operate a 550 bedded super specialty hospital located in a 3.76 acre land parcel at Noida. The loan was secured by way of first pari passu charge on all present and future movable fixed assets situated at Noida unit of the Company.	Door to door tenor of the loan: 12 years and 6 months (including moratorium of 2 years) with quarterly repayment starting from 30 June 2027. The rate of interest 0.10% above 3M MCLR, rate of interest range from 8.50% per annum to 8.65% per annum and interest is payable monthly.
ii) Non-convertible debentures from Asian Development Bank: ₹ Nil (31 March 2024: ₹ 333.10 millions). The loan was 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.	Repayable in 3 annual installments ₹ 333.10 millions starting from 19 May 2022, the loan has been repaid during the year. Rate of interest of 7.09% per annum
iii) Terms loan from State Bank of India and HDFC Bank Limited: ₹ Nil (31 March 2024: ₹ 1,377.64 million) The loan was 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').	Repayable in a range from 23-24 quaterly installements starting from 01 July 2022, During the current year, the Company has repaid entire amount outstanding in both the facilities. Rate of interest range from 8.50% to 9.00% per annum, (31 March 2024: 8.95% per annum)

The changes in the Company's liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings*#	Finance costs#	Total
1 April 2023	4,817.83	30.85	4,848.68
Cash flows:			
- Interest expense	-	172.78	172.78
- Interest paid	-	(177.77)	(177.77)
- Non-cash adjustments	13.83	(11.94)	1.89
- Payments made	(3,120.92)	-	(3,120.92)
31 March 2024	1,710.74	13.92	1,724.66
1 April 2024	1,710.74	13.92	1,724.66
Cash flows:			
- Interest expense	-	98.10	98.10
- Interest paid	-	(104.78)	(104.78)
- Non-cash adjustments	0.92	(7.24)	(6.32)
- Proceeds from borrowings	1,150.00	-	1,150.00
- Payments made	(1,718.57)	-	(1,718.57)
31 March 2025	1,143.09	-	1,143.09

* This includes current maturities of non-current borrowings and current borrowings.

excludes deferred payment liabilities outstanding at the respective year-end.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

23 Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Non-current	1,779.01	1,786.18
	1,779.01	1,786.18
Current	188.46	248.90
	188.46	248.90

Refer note 45 for lease related disclosures.

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

Particulars	Amount
As at 01 April 2023	1,890.05
Additions during the year	251.13
Interest on lease liabilities	185.89
Payment of lease liabilities	(291.99)
As at 31 March 2024	2,035.08
Interest on lease liabilities	197.99
Deletions during the year	(4.06)
Payment of lease liabilities	(261.54)
As at 31 March 2025	1,967.47

24 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Non-current		
Provision for employee benefits:		
Gratuity	467.46	421.85
Compensated absences	165.80	135.17
	633.26	557.02
Current		
Provision for employee benefits:		
Gratuity	170.59	122.77
Compensated absences	71.69	52.03
Provision for contingencies#	193.27	134.01
	435.55	308.81
Refer note 46 for employee benefits obligations disclosure.		
#Movement of provision for contingencies		
Balance at the beginning of the year	134.01	74.93
Add: provision made during the year	59.26	59.08
Balance at the end of the year	193.27	134.01

Note:

The provision for contingencies relates to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction Noida facility as per agreement.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

25 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Non-current		
Deferred income (on account of government and other grants)	209.08	276.36
	209.08	276.36
Current		
Payable to statutory authorities	226.32	220.02
Advance from customers	482.06	590.09
Deferred income (on account of government grants)	158.00	56.34
Other liabilities#	604.50	24.21
	1,470.88	890.66
#includes provision for stamp duty payable on account of scheme of amalgamation, refer note 54		
*Deferred income (on account of government and other grants)		
Balance at the beginning of the year	332.70	283.09
Add: Grants received during the year	194.85	96.81
Add: Reclassified from custom duty payable related to deferred government grant	-	3.06
Less: Credit to statement of profit and loss	(160.46)	(50.26)
Balance at the end of the year	367.09	332.70

26 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Total outstanding dues of micro enterprises and small enterprises (MSME); and	711.76	630.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	975.06	987.34
	1,686.82	1,618.31

Notes:

(a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:

Particulars	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	711.76	630.97
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.59	6.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(b) Refer note 51D for ageing details.

(c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 41(b).

(d) Includes amount receivable from related parties, refer note 42.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

27 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Non-current		
Custom duty payable related to export promotion capital goods scheme*	477.08	397.00
	477.08	397.00
Current		
Interest accrued	-	13.93
Capital creditors*	546.58	388.50
Employee related payables	581.13	724.21
Other liabilities	17.50	58.51
	1,145.21	1,185.15

* includes interest on custom duty payable related to export promotion capital goods scheme.

*includes payable to micro enterprises and small enterprises under MSMED Act, 2006 amounting to ₹ 98.46 millions (31 March 2024: ₹ 26.55 millions)

28 Revenue from operations*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Income from healthcare services		
In patient	25,592.09	23,701.28
Out patient	5,134.42	4,716.02
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	665.06	992.24
Other operating revenue		
Grant income (on account of government and other grants)	160.46	50.26
Clinical research income	49.94	18.99
Income from sponsorship and training	231.42	175.36
Revenue share from food court and pharmacy	148.38	47.87
Other operating revenue	59.69	45.22
Total	32,041.46	29,747.24

*Refer note 50 for revenue related disclosures.

29 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Interest income		
from bank deposits	677.34	581.57
from loan to subsidiaries	132.20	105.51
from refund of income-tax	6.42	4.61
Gain on sale/disposal of property, plant and equipment (net)	2.04	8.20
Other non operating income		
Rental income	23.53	15.24
Liabilities written back	45.50	96.84
Gain on de-recognition of lease liabilities and right of use assets	0.27	-
Interest income on other financial assets measured at amortised cost	3.17	1.96
Miscellaneous income	18.82	91.94
Total	909.29	905.87

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

30 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Medical drugs and consumables related to in-patient services*		
Opening stock	481.16	457.99
Add: Purchases during the year	7,120.81	6,386.62
Less: Closing stock	(443.84)	(481.16)
Materials consumed	7,158.13	6,363.45

*Includes general stores

31 Purchases of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Purchases of stock-in-trade	403.90	616.86

32 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Opening stock	72.35	87.15
Less: Closing stock	46.11	72.35
Net change	26.24	14.80

33 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Salaries, wages and bonus*	7,141.26	6,502.20
Contribution to provident and other funds	280.86	247.70
Employee share based payment expense	-	1.56
Staff welfare expenses	40.79	35.78
Total	7,462.91	6,787.24

*Includes employee benefits expense of employees working for research and development amounting to ₹ 30.16 millions (31 March 2024: ₹ 9.47 millions).

* This includes commission and sitting fees to directors of ₹ 21.36 millions (31 March 2024: ₹ 19.64 millions)

34 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Interest expense		
-On borrowings	68.48	152.70
-On lease liabilities	197.99	185.89
-On deferred payment liabilities	28.65	40.36
-On custom duty payable related to export promotion capital goods scheme	28.60	38.08
Other borrowing costs	10.19	7.12
	333.91	424.15

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

35 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Depreciation of property, plant and equipment	1,322.71	1,183.06
Depreciation on right-of-use assets	160.38	135.41
Amortisation of intangible assets	13.02	20.79
	1,496.11	1,339.26

36 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Power and fuel	540.17	527.60
Lease rent:		
Premises	34.68	25.52
Vehicles	29.48	18.40
Equipments*	531.93	507.84
Repairs and maintenance:		
Plant and equipments	491.28	512.33
Buildings	85.28	40.22
Others	94.76	60.88
Rates and taxes	147.93	145.05
Insurance	23.45	27.90
Travelling and conveyance	129.47	111.87
Auditor's remuneration (including taxes)#		
Statutory audit and limited review fees	19.06	16.99
Reimbursement of expenses	1.15	0.97
Other services	5.78	6.66
Pantry expenses	269.23	250.99
Laundry expenses	72.04	66.92
Security expenses	169.90	144.82
Facility management expenses	828.16	754.43
Advertisement, marketing and outreach expenses	252.48	253.22
Research and development expense**	4.14	2.55
Outsourced services	106.05	84.31
Legal and professional fee	682.36	633.15
Printing and stationery	145.89	134.47
Corporate social responsibility expenses (refer note (a) below)	97.94	55.90
Loss allowance and bad debts written off		
(Write back)/provisions for doubtful trade receivables (240.10)		
(Write back)/provisions for other financial assets (12.40)		
Trade receivables written off 421.08		
Other financial assets written off 21.01	189.59	289.52
Bank charges	72.74	83.61
Foreign exchange (gain)/loss (net)	(3.12)	4.34
Travel, boarding and other related expenses for conferences	177.05	115.47
Allowance for non-financial assets	2.48	-
Miscellaneous expenses	100.05	83.11
	5,301.40	4,959.04

*This inter alia includes expense pertaining to purchases of consumable, since, the Company has applied the practical expedient available in accordance with Ind AS 116 'Leases', the Company has opted to present the entire expense as lease expenses.

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Note (a)

(i) Corporate social responsibility ('CSR') expenses

In case of ongoing project as per Section 135(6), details are as follows:

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Opening balance	With Company	-	-
	In separate CSR unspent account	57.96	41.46
Amount required to be spent during the year		97.94	55.90
Amount spent during the year	From Company's bank account	-	2.10
	From separate CSR unspent account	45.41	37.30
Closing balance	With Company	-	-
	In separate CSR unspent account	110.49	57.96

(ii) During the year ended 31 March 2025, the Company has made contribution of ₹ 45.41 millions (31 March 2024: ₹ 39.40 millions) to Medanta Foundation - Poor and Needy Patients Welfare Trust in relation to CSR expenditure. Also refer note 42.

(iii) The Board of Directors of the Company has approved the amount to be spent during the year.

(iv) CSR expense has been incurred for TB free Haryana Project (On going project).

Note a: The Company has transferred the remaining unspent amounts of ₹ 97.94 millions (31 March 2024: ₹ 53.80 millions) towards CSR under sub-section (5) of section 135 of the Act, in respect of ongoing project, within period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of the section 135 of the Act.

37 Exceptional item

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Provision for stamp duty payable on account of scheme of amalgamation (refer note 54)	498.96	-
	498.96	-

38 Tax expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Current tax	1,608.65	1,777.38
Tax pertaining to earlier years	6.88	12.35
Deferred tax credit	(0.34)	(64.72)
Tax expense recognised in the standalone statement of profit and loss	1,615.19	1,725.01

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Accounting profit before income tax	6,230.47	6,588.52
At statutory income tax rate of 25.168% (31 March 2024: 25.168%)	1,568.08	1,658.20
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax pertaining to earlier years	6.88	12.35
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(13.27)	(4.89)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	14.83	29.25
Others	38.67	30.10
Tax expense	1,615.19	1,725.01

39 Earnings per share (EPS)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Profit attributable to equity shareholders for basic and diluted EPS	4,615.28	4,863.51
Weighted average number of equity shares for basic and diluted EPS*	268,607,382	268,607,382
Earnings per equity share		
Basic	17.18	18.11
Diluted	17.18	18.11

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

40 Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Loans given by the Company are linked to market rate of interest and hence, carrying value best estimate of fair value.
- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

As at 31 March 2025

Particulars	Carrying value		Fair value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Non-current					
Investments#	27.10	-	-	-	27.10
Loans	-	1,568.59	-	-	-
Other financial assets	-	262.95	-	-	-
Current	-	-	-	-	-
Trade receivables	-	2,915.86	-	-	-
Cash and cash equivalents	-	1,900.65	-	-	-
Bank balances other than cash and cash equivalents	-	8,627.16	-	-	-
Loans	-	145.87	-	-	-
Other financial assets	-	286.58	-	-	-
Total	27.10	15,707.66	-	-	27.10
Financial liabilities					
Non-Current					
Borrowings	-	1,143.09	-	-	1,143.09
Other financial liabilities	-	477.08	-	-	-
Current	-	-	-	-	-
Borrowings	-	261.33	-	-	261.33
Trade payables	-	1,686.82	-	-	-
Other financial liabilities	-	1,145.21	-	-	-
Total	-	4,713.53	-	-	1,404.42

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

As at 31 March 2024 (Restated)

Particulars	Carrying value		Fair value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Non-current					
Investments#	0.50	-	-	-	0.50
Loans	-	1,264.46	-	-	-
Other financial assets	-	232.86	-	-	-
Current	-	-	-	-	-
Trade receivables	-	2,138.59	-	-	-
Cash and cash equivalents	-	3,950.93	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Particulars	Carrying value		Fair value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
Bank balances other than cash and cash equivalents	-	7,422.09	-	-	-
Loans	-	85.54	-	-	-
Other financial assets	-	320.95	-	-	-
Total	0.50	15,415.42	-	-	0.50
Financial liabilities					
Non-Current					
Borrowings	-	1,309.60	-	-	1,309.60
Other financial liabilities	-	397.00	-	-	-
Current					
Borrowings	-	895.70	-	-	895.70
Trade payables	-	1,618.31	-	-	-
Other financial liabilities	-	1,185.15	-	-	-
Total	-	5,405.76	-	-	2,205.30

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

There are no transfers between level 1, level 2 and level 3 during the year.

Valuation process and technique used to determine fair value:

Particulars	Valuation technique	Significant unobservable input	Inter relationship between significant unobservable input and fair value
Investment in equity instruments (unquoted)	Fair value through other comprehensive income. As there is no significant difference between carrying value in books and fair value, hence valued at cost.	Due to absence of active market.	This is the transaction price of investment made near to year end

4.1 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

(a) Credit risk

i) Credit risk management

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

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

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

Trade receivables

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

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies computed based on past trends.
Non-government Corporates	Collection against outstanding receivables in past years	Trade receivables outstanding for more than 270 days are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than 270 days is recognised based on expected deductions by the corporate computed based on past trends.
Third party	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators computed based on past trends.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

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

Loans

Loans are measured at amortised cost includes loans given to subsidiaries. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits Credit risk is considered low because the Company is in possession of the underlying asset and these are given to related parties.

Other financial assets

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

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 2025

Particulars	Government	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	2,440.83	71.60	230.76	517.66	70.30	3,331.15
Less: Expected credit loss (impairment)	205.86	60.75	51.95	55.53	41.20	415.29
Carrying amount (net of impairment)	2,234.97	10.85	178.81	462.13	29.10	2,915.86

As at 31 March 2024 (Restated)

Particulars	Government	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,859.74	51.69	169.67	565.43	147.45	2,793.98
Less: Expected credit loss (impairment)	414.15	25.51	61.51	115.21	39.01	655.39
Carrying amount (net of impairment)	1,445.59	26.18	108.16	450.22	108.44	2,138.59

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,900.65	-	1,900.65
Bank balances other than cash and cash equivalents	8,627.16	-	8,627.16
Loans	1,714.46		1,714.46
Other financial assets	570.53	21.00	549.53

As at 31 March 2024 (Restated)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,950.93	-	3,950.93
Bank balances other than cash and cash equivalents	7,422.09	-	7,422.09
Loans	1,350.00		1,350.00
Other financial assets	587.20	33.40	553.80

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

Reconciliation of loss allowance	Trade receivables	Other financial assets
Loss allowance as on 1 April 2023	586.87	13.66
Allowance for expected credit loss	269.78	19.74
Bad debts written off	(201.26)	-
Loss allowance as on 31 March 2024	655.39	33.40
Allowance for expected credit loss	180.98	8.61
Bad debts written off	(421.08)	(21.01)
Loss allowance as on 31 March 2025	415.29	21.00

(b) Liquidity risk

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

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

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

Maturities of financial liabilities

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

As at 31 March 2025	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	368.26	203.37	1,768.45	2,340.08
Lease liabilities	299.13	607.31	24,462.11	25,368.55
Trade payables	1,686.82	-	-	1,686.82
Other financial liabilities	1,145.21	477.08	-	1,622.29
Total	3,499.42	1,287.76	26,230.56	31,017.74

As at 31 March 2024 (Restated)	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	918.72	942.15	375.73	2,236.60
Lease liabilities	261.93	603.70	24,765.58	25,631.21
Trade payables	1,618.31	-	-	1,618.31
Other financial liabilities	1,185.15	316.35	80.65	1,582.15
Total	3,984.11	1,862.20	25,221.96	31,068.27

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Undrawn borrowing facilities (including non-fund based facilities)	4,088.04	948.40

(c) Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables for the year ended 31 March 2025 and 31 March 2024.

Foreign currency risk exposure:

Particulars	As at 31 March 2025		As at 31 March 2024 (Restated)	
	Foreign currency	INR	Foreign currency	INR
Assets				
Trade receivables (gross)	USD	21.19	USD	16.72
		21.19		16.72
Liabilities				
Deferred payment liabilities	EURO	-	EURO	213.83
Deferred payment liabilities	USD	275.96	USD	324.48
Trade payables	USD	0.30	USD	6.30
Capital creditors	USD	66.82	USD	12.54
Capital creditors	GBP	-	GBP	0.20
		343.08		557.35

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Sensitivity

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

Particulars	Currency	As at 31 March 2025		As at 31 March 2024 (Restated)	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets					
Trade receivables (gross)	USD	0.42	(0.42)	0.33	(0.33)
Liabilities					
Deferred payment liabilities	EURO	-	-	4.28	(4.28)
Deferred payment liabilities	USD	5.52	(5.52)	6.49	(6.49)
Trade payables	USD	0.01	(0.01)	0.13	(0.13)
Capital creditors	USD	1.34	(1.34)	0.25	(0.25)

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

Particulars	Currency	As at 31 March 2025		As at 31 March 2024 (Restated)	
		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	0.32	(0.32)	0.25	(0.25)
Liabilities					
Deferred payment liabilities	EURO	-	-	3.20	(3.20)
Deferred payment liabilities	USD	4.13	(4.13)	4.86	(4.86)
Trade payables	USD	-	-	0.09	(0.09)
Capital creditors	USD	1.00	(1.00)	0.19	(0.19)

(ii) Interest rate risk

All the outstanding borrowings of the Company are fixed interest bearing and hence, standalone statement of profit and loss is not sensitive to interest rate variation.

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Variable rate borrowing	1,143.09	1,377.64
Total borrowings	1,143.09	1,377.64

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 2025	For the year ended 31 March 2024 (Restated)	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Interest rates – increase by 50 basis points	(5.72)	(6.89)	(4.28)	(5.15)
Interest rates – decrease by 50 basis points	5.72	6.89	4.28	5.15

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

42 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	Name of relationships	Name of related party
	Subsidiaries	(i) Global Health Patliputra Private Limited
		(ii) Medanta Holdings Private Limited (merged with the Company w.e.f 01 April 2024, refer note 54)
		(iii) GHL Pharma & Diagnostic Private Limited
		(iv) GHL Hospital Limited (incorporated on 11 December 2023)
		(v) Global Health Institute Of Medical Sciences Foundation (incorporated on 30 March 2024)
	Individual who exercise control/significant influence over the Company	Dr. Naresh Trehan
	Key management personnel (KMP)	(i) Dr. Naresh Trehan (Chairman and Managing Director)
		(ii) Mr. Sunil Sachdeva (Director)
		(iii) Mr. Ravi Kant Jaipuria (Director)
		(iv) Mr. Pankaj Sahni (Whole-time director & CEO)
		(v) Mr. Sanjeev Kumar (CFO) (till 15 December 2023)
		(vi) Mr. Hari Shanker Bhartia (Director)
		(vii) Mr. Vikram Singh Mehta (Director)
		(viii) Mr. Venkatesh Ratnasami (Director) (till 14 November 2024)
		(ix) Ms. Praveen Mahajan (Director)
		(x) Mr. Ravi Gupta (Director)
		(xi) Mr. Rajan Bharti Mittal (Director)
		(xii) Mr. Yogesh Gupta (CFO) (from 08 February 2024)
		(xiii) Mr. Rahul Ranjan (Company Secretary)
	Close member of KMPs with whom transactions have been undertaken or whose balances are outstanding:	(i) Ms. Madhu Trehan (Wife of Dr. Naresh Trehan)
		(ii) Ms. Sukriti Sachdeva (Daughter of Mr. Sunil Sachdeva)
		(iii) Ms. Suman Sachdeva (Wife of Mr. Sunil Sachdeva)
		(iv) Ms. Dhara Jaipuria (Wife of Mr. Ravi Kant Jaipuria)
		(v) Mr. Varun Jaipuria (Son of Mr. Ravi Kant Jaipuria)
		(vi) Ms. Kimaya Jaipuria (Daughter in law of Mr. Ravi Kant Jaipuria)
		(vii) Ms. Devyani Jaipuria (Daughter of Mr. Ravi Kant Jaipuria)
		(viii) Mr. Ambrish Jaipuria (Son in law of Mr. Ravi Kant Jaipuria)
	Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:	(i) IFAN Global India Private Limited
		(ii) Law Chamber of Kapur & Trehan
		(iii) Language Architecture Body
		(iv) Medanta Institute of Education & Research (Trust)
		(v) Varun Beverages Limited
		(vi) RJ Corp Limited
		(vii) Devyani International Limited
		(viii) S.A.S Infotech Private Limited
		(ix) Chambers of Shyel Trehan
		(x) Medanta Foundation - Poor and Needy Patients Welfare Trust
		(xi) S.A.S Servizio Private Limited
		(xii) Skipper Healthcare Private Limited
		(xiii) Cryoviva Biotech Private Limited
		(xiv) Cryoviva Lifesciences Private Limited
		(xv) IFANFLEX Private Limited

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for the year ended 31 March 2025

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

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
1	Rental income						
	Medanta Institute of Education & Research (Trust)	31 March 2025	-	-	-	0.60	0.60
		31 March 2024	-	-	-	1.20	1.20
	S.A.S Infotech Private Limited	31 March 2025	-	-	-	0.14	0.14
		31 March 2024	-	-	-	0.14	0.14
	S.A.S Servizio Private Limited	31 March 2025	-	-	-	0.01	0.01
		31 March 2024	-	-	-	0.01	0.01
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	0.12	0.12
		31 March 2024	-	-	-	0.11	0.11
	Skipper Healthcare Private Limited	31 March 2025	-	-	-	0.03	0.03
		31 March 2024	-	-	-	0.03	0.03
	Sukriti Sachdeva	31 March 2025	-	-	-	0.00	0.00
		31 March 2024	-	-	-	0.00	0.00
	Suman Sachdeva	31 March 2025	-	-	-	0.01	0.01
		31 March 2024	-	-	-	0.01	0.01
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	5.51	-	-	5.51
		31 March 2024	-	1.78	-	-	1.78
2	Revenue share from food court						
	Devyani International Limited	31 March 2025	-	-	-	44.92	44.92
		31 March 2024	-	-	-	41.75	41.75
3	Recruitment expenses						
	IFANFLEX Private Limited	31 March 2025	-	-	-	6.30	6.30
		31 March 2024	-	-	-	-	-
	IFAN Global India Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	3.79	3.79

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for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
4	Rent expense						
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	1.19	-	-	1.19
		31 March 2024	-	-	-	-	-
5	Professional charges						
	Language Architecture Body	31 March 2025	-	-	-	8.33	8.33
		31 March 2024	-	-	-	15.70	15.70
	Chambers of Shyel Trehan	31 March 2025	-	-	-	6.61	6.61
		31 March 2024	-	-	-	6.97	6.97
6	Sale of property, plant and equipment (excluding taxes)						
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	3.55	3.55
		31 March 2024	-	-	-	0.06	0.06
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	0.87	-	-	0.87
		31 March 2024	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	0.40	-	-	0.40
7	Rendering of healthcare services						
	RJ Corp Limited	31 March 2025	-	-	-	0.12	0.12
		31 March 2024	-	-	-	0.27	0.27
	Varun Beverages Limited	31 March 2025	-	-	-	0.07	0.07
		31 March 2024	-	-	-	0.11	0.11
	Devyani International Limited	31 March 2025	-	-	-	0.07	0.07
		31 March 2024	-	-	-	0.07	0.07
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	3.55	3.55
		31 March 2024	-	-	-	0.33	0.33
	Global Health Patliputra Private Limited	31 March 2025	-	29.16	-	-	29.16
		31 March 2024	-	18.88	-	-	18.88

Notes to the Standalone Financial Statements

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	Cryoviva Lifesciences Private Limited	31 March 2025	-	-	-	0.56	0.56
		31 March 2024	-	-	-	-	-
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	185.77	-	-	185.77
		31 March 2024	-	64.68	-	-	64.68
8	Outsourced services						
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	16.12	-	-	16.12
		31 March 2024	-	9.70	-	-	9.70
	Cryoviva Biotech Private Limited	31 March 2025	-	-	-	1.22	1.22
		31 March 2024	-	-	-	-	-
9	Investment in subsidiary						
	Global Health Patliputra Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	250.00	-	-	250.00
	GHL Hospital Limited	31 March 2025	-	12.50	-	-	12.50
		31 March 2024	-	1.00	-	-	1.00
	Global Health Institute of Medical Sciences Foundation	31 March 2025	-	-	-	-	-
		31 March 2024	-	0.10	-	-	0.10
10	Loan given to subsidiary						
	Global Health Patliputra Private Limited	31 March 2025	-	250.00	-	-	250.00
		31 March 2024	-	1,250.00	-	-	1,250.00
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	200.00	-	-	200.00
		31 March 2024	-	100.00	-	-	100.00
11	Interest on loan given to subsidiary						
	Global Health Patliputra Private Limited	31 March 2025	-	115.35	-	-	115.35
		31 March 2024	-	102.74	-	-	102.74
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	16.86	-	-	16.86
		31 March 2024	-	2.77	-	-	2.77

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
12	Repayment of loan given to subsidiary						
	Global Health Patliputra Private Limited	31 March 2025	-	68.87	-	-	68.87
		31 March 2024	-	-	-	-	
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	16.67	-	-	16.67
		31 March 2024	-	-	-	-	-
13	Expenses paid on behalf of						
	S.A.S Infotech Private Limited	31 March 2025	-	-	-	43.76	43.76
		31 March 2024	-	-	-	42.77	42.77
	Devyani International Limited	31 March 2025	-	-	-	0.91	0.91
	Devyani International Limited	31 March 2024	-	-	-	1.02	1.02
	GHL Hospital Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	2.00	-	-	2.00
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	0.25	0.25
		31 March 2024	-	-	-	0.09	0.09
14	Issue of equity share capital (including securities premium)						
	Pankaj Sahni	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	0.08	-	0.08
15	Guarantee withdrawn as given for subsidiary company to third party						
	Global Health Patliputra Private Limited	31 March 2025	-	-	-	-	-
		31 March 024	-	3,650.00	-	-	3,650.00
16	Salaries and other benefits						
	Short-term employee benefits	31 March 2025	-	-	359.46	-	359.46
		31 March 2024	-	-	357.23	-	357.23
	Post-employment benefits	31 March 2025	-	-	5.58	-	5.58
		31 March 2024	-	-	1.88	-	1.88
	Other long-term benefits	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	0.11	-	0.11

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	Share-based payment	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	0.28	-	0.28
17	Miscellaneous expenses						
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	5.00	5.00
		31 March 2024	-	-	-	-	-
18	Contribution to CSR Expense						
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	45.41	45.41
		31 March 2024	-	-	-	39.40	39.40

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
1	Trade payables (refer note 26)						
	Sunil Sachdeva	31 March 2025	-	-	3.05	-	3.05
		31 March 2024	-	-	3.05	-	3.05
	IFANFLEX Private Limited	31 March 2025	-	-	-	0.44	0.44
		31 March 2024	-	-	-	-	-
	IFAN Global India Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	1.04	1.04
	Law Chamber of Kapur & Trehan	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	0.14	0.14
	Language Architecture Body	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	0.02	0.02
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	9.38	-	-	9.38
		31 March 2024	-	5.03	-	-	5.03

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	0.01	0.01
	Cryoviva Biotech Private Limited	31 March 2025				0.05	0.05
		31 March 2024				-	-
	Chambers of Shyel Trehan	31 March 2025	-	-	-	0.41	0.41
		31 March 2024	-	-	-	0.62	0.62
2	Other receivables (refer note 12)						
	Medanta Institute of Education & Research (Trust)	31 March 2025	-	-	-	1.74	1.74
		31 March 2024	-	-	-	1.65	1.65
	Devyani International Limited	31 March 2025	-	-	-	5.10	5.10
		31 March 2024	-	-	-	9.95	9.95
	IFAN Global India Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	-	-
	S.A.S Infotech Private Limited	31 March 2025	-	-	-	3.43	3.43
		31 March 2024	-	-	-	18.64	18.64
	S.A.S Servizio Private Limited	31 March 2025	-	-	-	0.01	0.01
		31 March 2024	-	-	-	0.01	0.01
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	0.48	-	-	0.48
		31 March 2024	-	6.56	-	-	6.56
	GHL Hospital Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	2.00	-	-	2.00
	Cryoviva Lifesciences Private Limited	31 March 2025				0.30	0.30
		31 March 2024				-	-
	Global Health Patliputra Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
3	Trade receivables (refer note 17)						
	Raksha Health Insurance TPA Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	-	
	RJ Corp Limited	31 March 2025	-	-	-	0.30	0.30
		31 March 2024	-	-	-	0.26	0.26
	Varun Beverages Limited	31 March 2025	-	-	-	0.01	0.01
		31 March 2024	-	-	-	-	-
	Devyani International Limited	31 March 2025	-	-	-	0.43	0.43
		31 March 2024	-	-	-	0.36	0.36
	S.A.S Infotech Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	4.01	4.01
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	-	-
	Cryoviva Lifesciences Private Limited	31 March 2025				0.19	0.19
		31 March 2024					-
	Global Health Patliputra Private Limited	31 March 2025	-	2.08	-	-	2.08
		31 March 2024	-	12.24	-	-	12.24
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	79.02	-	-	79.02
		31 March 2024	-	44.39	-	-	44.39
4	Employee benefit payable (refer note 27)						
	Short-term employee benefits	31 March 2025	-	-	13.66	-	13.66
		31 March 2024	-	-	19.34	-	19.34
5	Other liabilities						
	Global Health Patliputra Private Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	-	-
	Global Health Institute of Medical Sciences Foundation	31 March 2025	-	-	-	-	-
		31 March 2024	-	0.10	-	-	0.10

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control/ significant influence over the Company	Subsidiary companies	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
6	Loans given to subsidiaries (refer note 11)						
	Global Health Patliputra Private Limited	31 March 2025	-	1,431.13	-	-	1,431.13
		31 March 2024	-	1,250.00	-	-	1,250.00
	GHL Pharma & Diagnostic Private Limited	31 March 2025	-	283.33	-	-	283.33
		31 March 2024	-	100.00	-	-	100.00

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

Note b: The Company has given support letter (letter') to GHL Pharma & Diagnostic Private limited (Subsidiary Company) for providing operational and financial support for a period of 12 months from the date of said letter.

4.3 Capital management

The Company's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the gearing ratio:

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Total borrowings (excluding interest accrued)	1,404.43	2,205.30
Total equity	34,976.08	30,370.32
Debt to equity ratio	4.02%	7.26%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

4.4 Contingent liabilities and commitments

A Claims against the Company not acknowledged as debts

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Income-tax matters [refer note (i),(ii) and (iii) below]	254.51	256.89
Other cases [refer note (iv) below]	628.76	266.33

Notes:

- (i) Income-tax matters are primarily around disallowances related to employee share based payment expense and certain other expenses and are pending with Commissioner of Income-tax (Appeals).
- (ii) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (iii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
- (iv) The Company is contesting various medical/employee-related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the likelihood of any outflow of resources is remote.

B Commitments

(i) Capital commitment

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Property, plant and equipment and capital work-in-progress (net of advances)	1,916.04	2,433.24
Intangible assets under development (net of advances)	41.57	24.47

(ii) Other commitment

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Bank guarantee*	80.30	269.11
Corporate guarantee®	275.11	275.22

* This includes bank guarantees given to National Stock Exchange of India Limited of ₹ Nil (31 March 2024: ₹ 190.56 millions) in relation to initial public offer.

®The Company has issued corporate guarantee to the Deputy Commissioner of Customs, New Delhi on behalf of Medanta Holdings Private Limited (refer note 54) for importing capital goods under the Export Promotion Capital Goods Scheme.

- (iii) The Company has given support letter ('letter') to GHL Pharma & Diagnostic Private Limited (Subsidiary Company) for providing operational and financial support for period of 12 months from the date of said letter.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

45 Lease related disclosures

(i) As lessee

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

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

A Lease payments not included in measurement of lease liability

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Short-term leases	596.09	551.77

B As at 31 March 2025, the Company was committed to short-term leases and the total commitment at that date was ₹ 23.00 millions (31 March 2024: ₹ 7.78 millions).

C Total cash outflow for leases for the period ended 31 March 2024 is ₹ 261.54 millions (31 March 2024: ₹ 291.99 millions).

D Total expense recognised the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Interest on lease liabilities	197.99	185.89
Depreciation on right-of-use asset (excluding capitalisation amounting to ₹ 28.77 millions)	160.38	135.41

E Maturity of lease liabilities

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

31 March 2025	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	299.13	301.94	305.37	24,462.11	25,368.55
Interest expense	110.67	178.41	166.86	22,945.14	23,401.08
Net present values	188.46	123.53	138.51	1,516.97	1,967.47

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

31 March 2024 (Restated)	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	261.93	300.52	303.18	24,765.58	25,631.21
Interest expense	13.03	41.18	65.71	23,476.22	23,596.14
Net present values	248.90	259.34	237.47	1,289.36	2,035.07

F Bifurcation of lease liabilities in current and non-current

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
a) Current liability (amount due within one year)	188.46	248.90
b) Non-current liability (amount due over one year)	1,779.01	1,786.16
Total lease liabilities at the end of the year	1,967.47	2,035.06

G Information about extension and termination options as at 31 March 2025

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	20	1.74 to 16.26	9.46	12	-	17
Other plant and equipment	2	1.63 to 15.85	8.74	1	-	2
Vehicles	7	1.24 to 2.55	1.84	7	7	7
Land	2	80.79-89.37	85.08	-	-	-

Information about extension and termination options as at 31 March 2024 (Restated)

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	20	2.69 to 17.26	10.46	12	-	17
Other plant and equipment	2	0.63 to 16.86	8.75	1	-	2
Vehicles	9	2.02 to 3.55	2.75	9	9	9
Land	1	80.85	80.85	-	-	-

(ii) As lessor

The Company has entered into operating leases for car parking for a period of 3 years.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Within one year	3.40	10.20
Later than one year but not later than five years	-	2.55
Later than five years	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

46 Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Employer's contribution to provident fund	265.14	232.39
Contribution to Employee state insurance scheme	11.67	11.61
Contribution to labour welfare fund	4.05	3.70
Total	280.86	247.70

*Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Present value of the obligation	638.05	544.62
Unfunded liability/provision in balance sheet	(638.05)	(544.62)

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Current liability	170.59	122.77
Non-current liability	467.46	421.85
Total	638.05	544.62

(ii) Actuarial loss recognized in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Actuarial loss/(gain)		
-Changes in demographic assumptions	(32.97)	1.80
-Changes in financial assumptions	68.43	10.83
-Changes in experience adjustment	(22.52)	1.08
Actuarial loss recognized in other comprehensive income	12.94	13.71

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Current service cost	76.63	71.80
Interest cost	38.83	33.42
Expense recognized during the year	115.46	105.22

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Present value of defined benefit obligation at the beginning of the year	544.61	452.24
Current service cost	76.63	71.80
Interest cost	38.83	33.42
Actuarial loss	12.94	13.71
Benefits paid	(34.97)	(26.56)
Present value of defined benefit obligation at the end of the year	638.04	544.61

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Discount rate	6.92%	7.13%
Salary escalation rate	9.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	3.57	2.38 to 3.81 years
Average age	31.78 years	30.05 to 32.12 years
Average remaining working life	28.22 years	27.88 to 29.95 years
Withdrawal rate		
Up to 30 years	31.21%	12.70% to 20.10%
From 31 to 44 years	16.72%	5.80% to 7.20%
Above 44 years	6.51%	0.20% to 1.10%

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 2025	As at 31 March 2024 (Restated)
0 to 1 year	170.59	122.77
1 to 2 year	59.29	33.02
2 to 3 year	60.16	26.80
3 to 4 year	55.37	29.96
4 to 5 year	56.24	29.13
5 to 6 year	54.47	34.83
6 years onwards	423.52	521.79
Gross total	879.64	798.30

(vii) The expected future employer contribution for defined benefit plan ₹ 121.10 millions as at 31 March 2025 (31 March 2024: ₹ 102.79 millions)

(viii) The weighted average duration for defined benefit obligation is 4.93 years as at 31 March 2025 (31 March 2024: 9.48 years).

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

(ix) Sensitivity analysis for gratuity

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	638.05	544.62
Impact due to increase of 0.50 %	(16.71)	(21.25)
Impact due to decrease of 0.50 %	17.72	23.00
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	638.05	544.62
Impact due to increase of 0.50 %	17.29	22.75
Impact due to decrease of 0.50 %	(16.47)	(21.22)

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

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

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

(x) Risk

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

C Other long term employee benefits

An amount of ₹ 82.74 millions (31 March 2024: ₹ 8.34 millions) pertains to expense towards compensated absences.

47 Share based payments

Global Health Employee Stock Option Scheme 2016

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Movement in number of options:

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Opening balance	20,000	82,442
Exercised during the year	16,000	62,442
Closing balance	4,000	20,000

Particulars	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2025	4,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2024	20,000
Grant date	13 July 2018
Vesting period	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00
Expiry date	13 July 2026
Fair market value of option on the date of grant*	626.17
Remaining contractual life (weighted months) as at 31 March 2025	15.80
Remaining contractual life (weighted months) as at 31 March 2024	27.80

*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 V
Weighted average share price (₹)	633.44
Exercise price (₹)	10.00
Expected volatility (%)	37.33%
Expected life of the option (years)	1-8
Risk-free interest rate	8.22%
Weighted average fair value as on the grant date (₹)	626.17

During the year ended on 31 March 2025 and 31 March 2024, the Company has recorded an employee stock compensation expense of ₹ Nil million and ₹ 1.56 millions respectively.

During the year ended on 31 March 2025, the total number of options vested but not exercised is 4,000 (31 March 2024: 20,000).

The weighted average share price on the date of exercise is ₹ 1,179.43 (31 March 2024: ₹ 820.56).

Global Health Employee Stock Option Scheme 2021

The Company vide General Meeting resolution dated 17 September 2021 approved "Global Health Employee Stock Option Plan 2021" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. During the year ended 31 March 2025, the Board of Directors and the shareholders of the Company have approved the cancellation of "Global Health Employee Stock Option Plan 2021".

Global Health Limited Employees Long-Term Share Based Incentive Plan – 2024

"The Board of Directors and the shareholders of the Company on 14 November 2024 and 27 December 2024 respectively, approved Global Health Limited Employees Long-Term Share Based Incentive Plan – 2024 ("GHL LTIP 2024 Plan") for eligible employees of the Holding Company and its subsidiaries and associates. Under the GHL LTIP 2024 Plan, which will be implemented through a Trust, the maximum number of shares that may be allotted shall not exceed 1,750,000 equity shares of ₹ 2 each through primary issuance and 5,370,147 equity

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

shares (i.e. 2% of paid up capital of the Holding Company as on 31 March 2024), through secondary acquisition. Subsequent to year ended 31 March 2025, the Board of Directors of the Company has approved the grant of 585,500 Options and Offer of 203,000 shares to certain eligible employees under Part –A and Part- B of GHL LTIP 2024 Plan, respectively."

48 As per Ind AS 108 on "Operating Segments", segment information has been provided under the note to consolidated financial statements, refer note 51.

49 Research and development expenditure for the period ended 31 March 2025 includes consultant's and specialist honorarium amounting to ₹ 0.54 millions (31 March 2024: ₹ 0.42 millions) and salaries of employees amounting to ₹ 30.16 millions (31 March 2024: ₹ 9.47 millions).

50 Revenue related disclosures

I Disaggregation of revenue

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
(A) Operating revenue		
Income from healthcare services		
In patient	25,592.09	23,701.28
Out patient	5,134.42	4,716.02
Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	665.06	992.24
(B) Other operating revenue		
Grant income (on account of government and other grants)	160.46	50.26
Clinical research income	49.94	18.99
Income from sponsorship and training	231.42	175.36
Revenue share from food court and pharmacy	148.38	47.87
Other operating revenue	59.69	45.22
Total revenue under Ind AS 115	32,041.46	29,747.24

Description	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Income from healthcare services		
Government	4,980.95	3,300.78
Non-government	25,745.56	25,116.52
Total income from healthcare services	30,726.51	28,417.30

II Contract balances

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Contract liabilities		
Advance from customers	482.06	590.09
Total contract liabilities	482.06	590.09
Contract assets		
Unbilled revenue	207.69	189.06
Trade receivables (refer note 17)	2,915.86	2,138.59

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

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

Contract liabilities - Advance from customers	As at 31 March 2025	As at 31 March 2024(Restated)
Opening balance of contract liabilities - Advance from customers	590.09	478.45
Less: Amount of revenue recognised during the year	(590.09)	(478.45)
Add: Addition during the year	482.06	590.09
Closing balance of contract liabilities - Advance from customers	482.06	590.09

Contract assets - Unbilled revenue	As at 31 March 2025	As at 31 March 2024(Restated)
Opening balance of contract assets - Unbilled revenue	189.06	182.78
Less: Amount of revenue recognised during the year	(189.06)	(182.78)
Add: Addition during the year	207.69	189.06
Closing balance of contract assets - Unbilled revenue	207.69	189.06

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is ₹ 482.06 millions (31 March 2024: ₹ 590.09 millions). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

V Reconciliation of revenue recognised with contract revenue:

Description	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated)
Contract revenue	31,839.76	29,876.24
Less: Adjustments for discount	(448.18)	(442.23)
Total revenue under Ind AS 115	31,391.58	29,434.01

51 Ageing and other disclosures

A Ageing schedule of capital work-in-progress

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,433.53	792.31	703.22	606.40	4,535.46
Total	2,433.53	792.31	703.22	606.40	4,535.46

31 March 2024 (Restated)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,177.72	780.36	160.86	671.83	2,790.77
Total	1,177.72	780.36	160.86	671.83	2,790.77

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 2025 and 31 March 2024.

There are no projects which are temporarily suspended as at 31 March 2025 and 31 March 2024.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

B Ageing schedule of intangible assets under development

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.59	11.12	-	-	41.71
Total	30.59	11.12	-	-	41.71

31 March 2024 (Restated)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.12	-	-	-	11.12
Total	11.12	-	-	-	11.12

C Ageing schedule of trade receivables

31 March 2025	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	1,298.18	733.50	530.36	286.83	66.99	-	2,915.86
Undisputed trade receivables – credit impaired	-	9.28	24.62	47.72	41.65	292.02	415.29
Total trade receivables	1,298.18	742.78	554.98	334.55	108.64	292.02	3,331.15

31 March 2024 (Restated)	Outstanding from the date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	750.02	865.37	344.80	230.02	94.72	5.07	2,290.00
Undisputed trade receivables – credit impaired	-	2.68	66.09	82.62	122.01	230.58	503.98
Total trade receivables	750.02	868.05	410.89	312.64	216.73	235.65	2,793.98

There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing of the schedule.

D Ageing schedule of trade payables

31 March 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	669.15	41.19	1.37	-	0.05	711.76
Others	584.02	360.12	23.35	4.27	3.30	975.06
Total	1,253.17	401.31	24.72	4.27	3.35	1,686.82

31 March 2024 Restated)	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	547.69	83.14	0.09	-	0.05	630.97
Others	709.75	269.07	4.72	0.06	3.74	987.34
Total	1,257.44	352.21	4.81	0.06	3.79	1,618.31

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

E Details of promoter shareholding

Name of promoter	31 March 2025			31 March 2024		
	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	33.03%	0.01%	88,725,457	33.04%	0.04%

*Dr. Naresh Trehan is the first holder

F Details related to borrowings secured against current assets

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

Nature of current assets offered as security	Quarter (Q) and Financial year 2024-25 (FY 25)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q3 FY 25	3,031.20	2,998.16	(33.04)	The variance is largely on account of certain receivables written off as at end of Q3 FY25

52 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024 (Restated)	Change	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	2.80	2.84	-1.29%	Note 1A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.04	0.07	-44.70%	Note 1B below
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	3.42	1.94	76.30%	Note 1C below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	14.13%	20.36%	-30.63%	Note 1D below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	14.54	14.67	-0.85%	Note 1A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	12.68	15.38	-17.55%	Note 1A below
Trade payables turnover ratio	Times	Purchases + other expenses + Retainers and consultants fee [Purchases = Pharmacy, medical and laboratory consumables related to In-patient services + Pharmacy and medical consumables related to sale of pharmacy products to out-patients]	Average trade payables	10.09	11.49	-12.19%	Note 1A below

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for the year ended 31 March 2025

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

Ratio	Measurement unit	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024 (Restated)	Change	Remarks
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	3.43	3.15	9.04%	Note 1A below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	14.40%	16.35%	-11.90%	Note 1A below
Return on capital employed	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	17.89%	19.57%	-8.58%	Note 1A below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (monthly average)	9.01%	7.57%	19.03%	Note 1A below

Notes 1:

- A Since the change in ratio is less than 25%, no explanation is required to be furnished.
- B The change is primarily attributable to payment on account of maturity of non-convertible debentures and and payment of term loans made during the current year.
- C The change is primarily attributable on account reduction in repayment of borrowings and increase in earnings before depreciation and amortisation and interest during the year
- D The change is primarily attributable to decrease in profit after tax on account of exceptional item relating to scheme of amalgamation.

53 Assets pledged as security

Particulars	As at 31 March 2025	As at 31 March 2024(Restated)*
Current		
Non-financial assets		
Inventories	121.52	110.84
Other current assets	31.02	29.84
Financial assets		
Trade receivables	358.11	223.92
Cash and cash equivalents	726.59	1,764.27
Bank balances other than cash and cash equivalents	562.14	16.65
Other financial assets	44.74	37.66
Total current assets pledged as security	1,844.12	2,183.18
Non-current (Non-financial assets)		
Property, plant and equipment	8,242.59	7,154.64
Capital work-in-progress	4,045.80	982.35
Intangible assets	3.31	10.43
Intangible assets under development	15.33	3.30
Total non-current assets pledged as security	12,307.03	8,150.72
Total assets pledged as security	14,151.15	10,333.90

*Excludes assets pledged in respect of non-convertible debentures from Asian Development Bank.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

54 Scheme of Amalgamation

The Board of Directors of the Company ("Board") at its meeting held on 21 March 2024, had approved the Scheme of amalgamation ("the Scheme") of Medanta Holdings Private Limited (wholly-owned subsidiary) with the Company, subject to all the necessary statutory / regulatory approvals. The Scheme has been approved by the Hon'ble National Company Law Tribunal ('NCLT') vide Order dated 20 February 2025 with appointed date being 01 April 2024. The Scheme became effective on 01 March 2025 upon filing of the certified true copy of the Order with the Registrar of Companies, NCLT of Delhi & Haryana with effect from appointed date. Accordingly, the Company has accounted for the business combination transaction in accordance the accounting treatment prescribed by the Scheme which is consistent with the principles of Appendix C of Ind AS 103 'Business Combinations under Common Control'. Pursuant to above, the comparative financial information of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination. The impact of the amalgamation on the previous periods are as under:

Particulars	As per signed financial statements as at 31 March 2024	Adjustments on account of amalgamation	Post amalgamation as at 31 March 2024 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	5,639.07	8,004.67	13,643.74
Right-of-use assets	2,757.17	18.17	2,775.34
Capital work-in-progress	1,833.07	957.70	2,790.77
Intangible assets	15.84	10.44	26.28
Intangible assets under development	7.82	3.30	11.12
Financial assets			
Investments	7,900.98	(4,285.00)	3,615.98
Loans	2,908.43	(1,643.97)	1,264.46
Other financial assets	177.54	55.32	232.86
Deferred tax assets (net)	378.77	0.00	378.77
Income-tax assets (net)	595.46	11.26	606.72
Other non-current assets	114.10	23.93	138.03
Total non-current assets	22,328.25	3,155.82	25,484.07
Current assets			
Inventories	442.66	110.85	553.51
Financial assets			
Trade receivables	1,918.68	219.91	2,138.59
Cash and cash equivalents	2,186.67	1,764.26	3,950.93
Other bank balances	7,405.43	16.66	7,422.09
Loans	568.74	(483.20)	85.54
Other financial assets	283.26	37.69	320.95
Other current assets	100.08	29.83	129.91
Total current assets	12,905.52	1,696.00	14,601.52
Total assets	35,233.77	4,851.82	40,085.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	537.01	-	537.01
Other equity	27,950.97	1,882.34	29,833.31
Total equity	28,487.98	1,882.34	30,370.32

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Particulars	As per signed financial statements as at 31 March 2024	Adjustments on account of amalgamation	Post amalgamation as at 31 March 2024 (Restated)
Non-current liabilities			
Financial liabilities			
Borrowings	-	1,309.60	1,309.60
Lease liabilities	1,768.24	17.94	1,786.18
Other financial liabilities	-	397.00	397.00
Provisions	511.83	45.19	557.02
Deferred tax liabilities (net)	-	241.58	241.58
Other non-current liabilities	269.78	6.58	276.36
Total non-current liabilities	2,549.85	2,017.89	4,567.74
Current liabilities			
Financial liabilities			
Borrowings	591.81	303.89	895.70
Lease liabilities	242.32	6.58	248.90
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	548.89	82.08	630.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	829.09	158.25	987.34
Other financial liabilities	1,042.60	142.55	1,185.15
Other current liabilities	637.79	252.87	890.66
Provisions	303.44	5.37	308.81
Total current liabilities	4,195.94	951.59	5,147.53
Total equity and liabilities	35,233.77	4,851.82	40,085.59

Particulars	As per signed financial statements for the year ended 31 March 2024	Adjustments on account of amalgamation	Post amalgamation for the year ended 31 March 2024 (Restated)
Revenue from operations	22,800.08	6,947.16	29,747.24
Profit before tax	4,886.71	1,701.81	6,588.52
Profit after tax	3,608.91	1,254.60	4,863.51
Earnings per share (₹ per share)	13.44	4.67	18.11
Net cash flows from operating activities (A)	3,406.40	2,187.35	5,593.75
Net cash used in investing activities (B)	(6,985.25)	1,796.59	(5,188.66)
Net cash used in financing activities (C)	(662.29)	(3,132.65)	(3,794.94)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,241.14)	851.29	(3,389.85)
Cash and cash equivalents at the beginning of the year	6,427.81	912.97	7,340.78
Cash and cash equivalents at the end of the year	2,186.67	1,764.26	3,950.93

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

55 The Ministry of Corporate Affairs (MCA) has prescribed a 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 use only 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 changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

56 Disclosure required under section 186(4) of the Companies Act, 2013

Particulars of loans given and investment made as required by sub-section (4) of Section 186 of the Companies Act, 2013, have been given under following schedules:

Loan schedule, refer note 11

Investment schedule, refer note 10

57 Other statutory information

- i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.
- ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period, except details mentioned below:

Breif description of charge or satification	Location of registrar	Period of delay	Reason for delay
Satisfaction of charge for loan taken from State bank of India	Registrar of Companies, Delhi	More than 30 days (Due date of filing was 16 April 2025)	Operational difficulty from the bank's side

- iii The Company has not traded or invested in crypto currency or virtual currency during the current year.
- iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Company does not have any transactions and outstanding balances during the current as well as previous period with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

- vii The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- x The Company has entered into any scheme of arrangement during the current period, refer note 54.
- xi The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.
- 58 a) During the year ended 31 March 2025, the Company has acquired land parcel, on lease basis, situated at Mauje-Oshiwara, Jogeshwari, Mumbai, offered by Mumbai Housing and Area Development Authority (MHADA).
- b) During the year ended 31 March 2025, the Company has executed definitive agreement with Dr. Narayan Dutt Shrimali Foundation International Charitable Trust (Society) to operate and manage~750 bedded super speciality hospital in Pitampura, New Delhi.
- c) During the year ended 31 March 2025, the Company has entered into long term lease deed for taking up constructed hospital with approximately bed capacity of 110 beds at Ranchi.

59 Subsequent events

- a. The Company received an offer from Assam Electricity Grid Corporation Limited (AEGCL), Government of Assam to acquire land parcel Guwahati, Assam for the purpose of setting up a super speciality hospital thereat. The Board of Directors of the Company has also approved the purchase of land parcel and accordingly on 30 April 2025, the Company signed an agreement with AEGCL.
- b. The Board of Directors of the Company has recommended final dividend of ₹ 0.50/- per equity share of face value ₹ 2/- each for the financial year ended 31 March 2025 subject to the approval of shareholders.

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 15 May 2025

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

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

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 15 May 2025

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

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 15 May 2025

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 2025, 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 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
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.
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.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

Allowance for expected credit loss related to trade receivables

Refer note 16 to the consolidated financial statements for material accounting policy information, estimates and note 5.12, 5.20(d) for credit risk disclosures.

As at 31 March 2025, the Group had ₹ 3,335.05 millions as outstanding gross trade receivables and ₹ 416.49 millions as allowance for expected credit loss ('ECL'). The Group applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognised by the Group at each reporting date.

Owing to the nature of operations of the Group and related customer profiles, for the purpose of ECL assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount

How our audit addressed the key audit matter

Our audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following:

- ❖ Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the impairment loss;
- ❖ Assessed the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109;
- ❖ Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) general controls and automated controls of the Group's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss.



of realisation expected from outstanding trade receivables. This involves appropriate stratification of customer balances and consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.

Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.

❖ Tested, on a sample basis, that items in the receivables ageing report used for ECL computation were classified within the correct ageing classes by inspecting underlying documentation and recomputing such ageing;

❖ Assessed the appropriateness of the ECL model used by the management basis our understanding of the different class of customers, payment history, accuracy of past estimations and future expected market and economic conditions that may impact recoverability of trade receivables; 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 do not express any form of assurance conclusion thereon.

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

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

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and two 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. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) 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), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and its 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 Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification 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 43A 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 2025;
 - 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 2025;

- 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 55(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 55(iv) 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. As stated in note 58(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 54 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 01 April 2024, have used 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. 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. Furthermore, except for the matter mentioned above, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

Tarun Gupta
Partner

Place: Gurugram Membership No.: 507892
Date: 15 May 2025 UDIN: 25507892BMNSLM1332

Annexure I

List of the subsidiary companies included in the consolidated financial statements

S. No.	Name	Relationship with the Holding Company
1	Global Health Patliputra Private Limited	Wholly owned subsidiary
2	GHL Pharma & Diagnostic Private Limited	Wholly owned subsidiary
3	GHL Hospital Limited	Subsidiary
4	Global Health Institute of Medical Sciences Foundation	Wholly owned subsidiary

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 2025

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 2025, 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 subsidiaries, 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 Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Noe') 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 Holding Company and its subsidiaries business, including adherence to the

Holding Company and its subsidiaries 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 subsidiaries 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 subsidiaries companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiaries, 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 2025, based on internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiaries considering the essential components of internal control stated in the Guidance Noe issued by the ICAI.

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

Tarun Gupta
Partner
Place: Gurugram Membership No.: 507892
Date: 15 May 2025 UDIN: 25507892BMNSLM1332



Consolidated Balance Sheet

As at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	19,752.64	18,129.25
Right-of-use assets	7	5,322.74	4,186.99
Capital work-in-progress	6	5,285.21	3,862.79
Intangible assets	8	64.69	42.81
Intangible assets under development	9	48.16	12.62
Financial assets			
Investments	10	27.10	0.50
Other financial assets	11	300.48	271.78
Deferred tax assets (net)	12	330.23	613.24
Income-tax assets (net)	13	687.18	660.35
Other non-current assets	14	512.64	173.12
Total non-current assets		32,331.07	27,953.45
Current assets			
Inventories	15	671.41	668.50
Financial assets			
Trade receivables	16	2,918.56	2,153.13
Cash and cash equivalents	17	2,302.00	4,246.08
Bank balances other than cash and cash equivalents	18	8,921.35	7,506.75
Other financial assets	11	327.98	344.20
Other current assets	14	189.93	168.64
Total current assets		15,331.23	15,087.30
Total assets		47,662.30	43,040.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	537.17	537.01
Other equity	20	33,326.93	28,519.26
Equity attributable to owners of the Holding Company		33,864.10	29,056.27
Non-controlling interests		10.97	(0.34)
Total equity		33,875.07	29,055.93
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	2,641.00	2,834.66
Lease liabilities	22	3,594.06	3,465.16
Other financial liabilities	26	481.16	399.10
Provisions	23	661.68	577.41
Deferred tax liabilities (net)	12	-	241.58
Other non-current liabilities	24	221.16	289.58
Total non-current liabilities		7,599.06	7,807.49
Current liabilities			
Financial liabilities			
Borrowings	21	637.83	1,358.71
Lease liabilities	22	304.43	360.16
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	25	793.65	713.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	1,154.47	1,154.04
Other financial liabilities	26	1,311.97	1,303.12
Other current liabilities	24	1,511.84	922.79
Provisions	23	473.98	364.77
Total current liabilities		6,188.17	6,177.33
Total equity and liabilities		47,662.30	43,040.75

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

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

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

Yogesh Kumar Gupta
Chief Financial Officer

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

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 15 May 2025

Place: Gurugram
Date: 15 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	27	36,923.15	32,751.11
Other income	28	790.97	746.64
Total income		37,714.12	33,497.75
Expenses			
Cost of materials consumed	29	7,899.60	6,876.86
Purchases of stock-in-trade	30	924.61	739.68
Changes in inventories of stock-in-trade	31	(27.52)	(22.94)
Employee benefits expense	32	8,245.42	7,348.58
Finance costs	33	652.59	739.13
Depreciation and amortisation expense	34	1,937.48	1,727.28
Retainers and consultants fee		4,973.43	4,270.28
Other expenses	35	6,136.98	5,547.89
Total expenses		30,742.59	27,226.76
Profit before exceptional item and tax		6,971.53	6,271.00
Exceptional item	36	498.96	-
Profit before tax		6,472.57	6,270.99
Tax expense	37		
Current tax		1,608.65	1,777.38
Tax pertaining to earlier years		6.88	12.35
Deferred tax charge/(credit)		43.86	(299.34)
Profit after tax (A)		4,813.18	4,780.60
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Remeasurement loss on defined benefit plans		(9.13)	(12.69)
Income-tax relating to items that will not be reclassified to statement of profit and loss		2.43	3.31
Total other comprehensive income (B)		(6.70)	(9.38)
Total comprehensive income for the year (A+B)		4,806.48	4,771.22
Profit after tax attributable to:			
(i) Owners of the Holding Company		4,814.37	4,781.94
(ii) Non-controlling interests		(1.19)	(1.34)
		4,813.18	4,780.60
Other comprehensive income attributable to:			
(i) Owners of the Holding Company		(6.70)	(9.38)
(ii) Non-controlling interests		-	-
		(6.70)	(9.38)
Total comprehensive income attributable to:			
(i) Owners of the Holding Company		4,807.67	4,772.56
(ii) Non-controlling interests		(1.19)	(1.34)
		4,806.48	4,771.22
Earnings per share (face value of ₹ 2 each)	38		
Basic (₹ per share)		17.92	17.80
Diluted (₹ per share)		17.92	17.80

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 15 May 2025

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

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

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 15 May 2025

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

Rahul Ranjan
Company Secretary

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6,472.57	6,270.99
Adjustments for:			
Exceptional item	36	498.96	-
Depreciation and amortisation expense	34	1,937.48	1,727.28
Gain on sale/disposal of property, plant and equipments (net)	28	(2.19)	(8.20)
Gain on de-recognition of lease liabilities and right of use assets	28	(0.27)	-
Liabilities written back	28	(45.50)	(96.84)
Government grants income (on account of government and other grants)	27	(161.65)	(51.45)
Interest income	28	(703.18)	(596.78)
Unrealised foreign exchange (gain)/loss (net)	35	(3.70)	16.69
Finance costs	33	652.59	739.13
Impairment losses on financial assets	35	192.25	293.13
Employee share based payment expense	32	-	1.56
Provision for contingencies (expense)	35	39.64	59.08
Operating profit before working capital changes		8,877.00	8,354.59
Movement in working capital			
Inventories		(2.91)	(64.79)
Other assets		(126.89)	(85.79)
Trade receivables		(949.07)	(484.06)
Other liabilities		(188.77)	85.61
Trade payables		125.88	17.69
Provisions		144.71	72.23
Cash flows from operating activities		7,879.95	7,895.48
Income tax paid (net)		(1,642.36)	(1,774.64)
Net cash flows from operating activities (A)		6,237.59	6,120.84
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)	6	(5,165.45)	(2,785.85)
Payment for acquisition of leasehold land	7	(1,313.70)	-
Proceeds from disposal of property, plant and equipments	6	29.94	14.27
Movement in other bank balances (net)		(1,387.08)	(2,398.14)
Movement in bank deposits having maturity period more than 12 months (net)		(18.26)	172.57
Interest received		671.74	589.20
Investment in equity shares	10	(26.60)	-
Net cash used in investing activities (B)		(7,209.41)	(4,407.95)

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital (net of share issue expenses)	19, 20	0.16	0.07
Proceeds from issue of equity share capital to non-controlling interest	19, 20	12.50	-
Proceeds from non-current borrowings	21	1,491.65	1,363.24
Repayment of borrowings	21	(1,834.27)	(5,822.12)
Interest paid on borrowings		(252.79)	(325.04)
Payment of interest on lease payments	22	(284.01)	(242.08)
Principal elements of lease liabilities	22	(105.50)	(113.31)
Net cash used in financing activities (C)		(972.26)	(5,139.24)
Net decrease in cash and cash equivalents (A+B+C)		(1,944.08)	(3,426.35)
Cash and cash equivalents at the beginning of the year	17	4,246.08	7,672.43
Cash and cash equivalents at the end of the year (refer note below)	17	2,302.00	4,246.08
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 17)			
Balances with banks in current accounts	17	784.45	1,114.35
Cheques on hand	17	0.62	1.67
Cash on hand	17	35.19	24.76
Bank deposits with original maturity less than three months	17	1,481.74	3,105.30
		2,302.00	4,246.08

Notes:

- The consolidated statement of cash flow has been prepared under indirect method as set out in Indian Accounting Standard 7 on statement of cash flow as notified under section 133 of the Companies Act, 2013
- Refer note 21 & 22 for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 15 May 2025

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

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

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 15 May 2025

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

Rahul Ranjan
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

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

A Equity share capital

Particulars	Balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024	Changes during the year	Balance as at 31 March 2025
Equity share capital	536.39	0.62	537.01	0.16	537.17

B Other equity

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	Share options outstanding	Debenture redemption reserve	Retained earnings	
Balance as at 1 April 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 on repayment	-	-	-	(33.33)	33.33	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (on account of 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
Profit for the year	-	-	-	-	4,814.37	4,814.37
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	(6.70)	(6.70)
Total comprehensive income for the year	-	-	-	-	4,807.67	4,807.67
Transfer from debenture redemption reserve to retained earnings on partial repayment	-	-	-	(33.34)	33.34	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (on account exercise of stock options)	-	41.33	(41.33)	-	-	-
Balance as at 31 March 2025	119.27	10,720.34	2.52	-	22,484.80	33,326.93

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 15 May 2025

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

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

Yogesh Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 15 May 2025

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

Rahul Ranjan
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

1. Background

Global Health Limited ('GHL') ('the Holding Company') is a public limited company incorporated on 13 August 2004. The a Company is engaged in the business of providing healthcare services. The Holding Company shares are listed on the BSE Limited and National Stock Exchange of India Limited since 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 merged with the Holding Company, refer note 57.
- (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 2025 were authorized and approved for issue by the Board of Directors on 15 May 2025. 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 issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Group:

Lack of exchangeability - Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Group's consolidated financial statements.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in ₹ millions, 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 2025.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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

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

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
IT equipments	3 to 6 years
Office equipments	5 years
Electrical installations	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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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 sale of pharmacy products to out-patients

Revenue from pharmacy products is recognized as and when the control of products is transferred to the customer. The 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).

Government grant

Benefits under the "Service exports from India Scheme" and "Export promotion capital goods scheme" on foreign exchange earned under such incentive schemes of Government of India are released to the statement of profit and loss under other operating revenue when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about their measurability and utilization thereof.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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 (₹), 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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. Trade receivables are measured at transaction price.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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'



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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 Treasury shares

The Holding Company has created an GHL Employee Welfare Trust (the "Trust"). The Holding Company uses the trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Holding Company treats the Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue, or cancellation of the Holding Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

5.17 Provisions, contingent liabilities and contingent assets

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

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

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

5.18 Earnings per share

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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

5.19 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.

5.20 Critical estimates and judgements

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

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

- Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.
- Leases** – The 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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.

5.21 Exceptional items

Exceptional items are those items which meet the test of ‘materiality’ (size and nature) and the test of ‘incidence’. The test of Incidence or the frequency of occurrence should be determined basis specific facts and circumstances of entity concerned, considering various factors, such as, the nature of its activities, the economic environment in which it operates, past experience, future expectations, etc. and not in general, as what could be a frequent item for one entity may be infrequent for other.

Generally, items of income or expense fulfilling the above-mentioned criteria are classified as exceptional items and are disclosed separately.

5.22 Amended Accounting Standards (Ind AS) and interpretations effective during the period

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting

Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 01 April, 2024.

h) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

ii) Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the consolidated financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

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

Particulars	Owned assets										Capital work-in-progress (refer note (iii))	
	Freehold land	Leasehold improvements	Buildings	Medical equipments	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Vehicles	IT equipments	Office equipments		Electrical installations
Gross carrying value												
Balance as at 1 April 2023	2,242.70	255.93	9,601.92	7,540.81	386.82	2,441.60	436.65	77.22	644.72	79.80	955.89	24,664.06
Additions	-	15.82	492.95	1,560.45	70.59	171.20	31.36	6.50	109.38	14.26	95.10	2,567.61
Disposals	-	-	-	(109.26)	(0.33)	(1.16)	(1.33)	(4.96)	(8.84)	(0.14)	-	(1,342.98)
Balance as at 31 March 2024	2,242.70	271.75	10,094.87	8,992.00	457.08	2,611.64	466.68	78.76	745.26	93.92	1,050.99	27,105.65
Additions	-	126.03	725.17	1,663.37	80.38	261.41	89.22	37.42	191.62	21.12	150.73	3,346.47
Disposals	-	-	-	(148.36)	(0.14)	(0.88)	(2.63)	(24.34)	(14.82)	(6.97)	-	(198.14)
Balance as at 31 March 2025	2,242.70	397.78	10,820.04	10,507.01	537.32	2,872.17	553.27	91.84	922.06	108.07	1,201.72	30,253.98
Accumulated depreciation												
Balance as at 1 April 2023	-	237.88	1,460.97	3,345.95	271.44	1,099.98	268.52	31.78	367.96	51.64	449.50	7,585.62
Charge for the year	-	6.59	365.66	603.61	74.95	208.60	29.47	10.10	125.02	10.56	76.20	1,510.76
Disposals	-	-	-	(104.84)	(0.28)	(1.08)	(1.27)	(3.52)	(8.85)	(0.14)	-	(119.98)
Balance as at 31 March 2024	-	244.47	1,826.63	3,844.72	346.11	1,307.50	296.72	38.36	484.13	62.06	525.70	8,976.40
Charge for the year	-	15.08	395.71	721.59	76.15	186.81	34.82	9.02	150.83	12.97	98.81	1,701.79
Disposals	-	-	-	(133.16)	(0.14)	(0.72)	(0.99)	(20.47)	(14.62)	(6.75)	-	(176.85)
Balance as at 31 March 2025	-	259.55	2,222.34	4,433.15	422.12	1,493.59	330.55	26.91	620.34	68.28	624.51	10,501.34
Net carrying value												
As at 31 March 2025	2,242.70	138.23	8,597.70	6,073.86	115.20	1,378.58	222.72	64.93	301.72	39.79	577.21	19,752.64
As at 31 March 2024	2,242.70	27.28	8,268.24	5,147.28	110.97	1,304.14	169.96	40.40	261.13	31.86	525.29	18,129.25

(i) Contractual obligations

Refer note 43B 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

Refer note 56 for assets pledged.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(iii) Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are summarised as under:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	476.55	441.94
Incurred during the year:		
Employee benefit expenses	59.39	16.72
Finance costs	57.17	51.41
Depreciation on right-of-use assets	47.07	31.94
Other expenses	60.32	20.78
Total	700.50	562.79
Less: Expenses capitalised to property, plant and equipment during the year	107.91	(86.24)
Carried forward to next financial year as a part of capital work-in-progress	592.59	476.55

(iv) Capital work-in-progress

Refer note 50A for ageing details and other related disclosure.

7 Right-of-use assets

Particulars	Leasehold land	Building premises	Other plant and equipments	Vehicles	Total
Balance as at 1 April 2023	2,259.29	1,077.58	11.20	22.70	3,370.77
Additions during the year	773.25	257.58	-	8.83	1,039.66
Depreciation charge for the year	(76.59)	(136.63)	(1.00)	(9.22)	(223.44)
Balance as at 31 March 2024	2,955.95	1,198.53	10.20	22.31	4,186.99
Additions during the year	1,313.70	90.21	1.03	-	1,404.94
Deletions/adjustments during the year (net)	(0.44)	(2.88)	(0.05)	(1.41)	(4.78)
Depreciation charge for the year	(84.25)	(171.31)	(1.06)	(7.79)	(264.41)
Balance as at 31 March 2025	4,184.96	1,114.55	10.12	13.11	5,322.74

Refer note 6(iii), for depreciation capitalised.

8 Intangible assets

Particulars	Software
Gross carrying value	
Balance as at 01 April 2023	147.56
Additions	16.16
Balance as at 31 March 2024	163.72
Additions	40.23
Disposals	(0.05)
Balance as at 31 March 2025	203.90
Accumulated amortisation	
Balance as at 01 April 2023	95.89
Charge for the year	25.02
Balance as at 31 March 2024	120.91
Charge for the year	18.35
Disposals	(0.05)
Balance as at 31 March 2025	139.21
Net carrying value	
As at 31 March 2025	64.69
As at 31 March 2024	42.81

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

9 Intangible assets under development

Particulars	Amount
Balance as at 1 April 2023	-
Additions	12.62
Balance as at 31 March 2024	12.62
Additions	35.54
Balance as at 31 March 2025	48.16

Refer note 50B for ageing details.

10 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments		
Others - unquoted [^]		
Amplus Solar Shakti Private Limited	26.60	-
[26,66,000 equity shares (31 March 2024: Nil) of ₹ 10 each]		
Swasth Digital Health Foundation	0.50	0.50
[5,000 equity shares (31 March 2024: 5,000 equity shares) of ₹ 100 each]		
Total non-current investments	27.10	0.50
Aggregate book value of unquoted investments (net)	27.10	0.50
Aggregate amount of impairment in value of investments	-	-
	27.10	0.50

[^] 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.

11 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
(Unsecured, considered good)		
Security deposits	121.87	111.43
Bank deposits with maturity of more than 12 months (refer notes below)	178.61	160.35
	300.48	271.78

Notes:

- (i) Bank deposits of ₹ 23.60 millions (31 March 2024: ₹ 26.60 millions) are on lien with banks.
- (ii) Bank deposits of ₹ Nil (31 March 2024: ₹ 30.34 millions) are pledged against Debt Service Reserve Account ('DSRA').

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
(Unsecured, considered good)		
Unbilled revenue	227.90	208.03
Security deposits	16.81	42.14
Other receivables	83.27	94.03
	327.98	344.20

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered doubtful)		
Security deposits	1.12	-
Other receivables	19.88	33.40
Less: Allowance for expected credit loss	(21.00)	(33.40)
	-	-
	327.98	344.20

Refer note 41 for related parties.

12 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits	229.22	189.38
Loss allowance	108.89	173.33
Unabsorbed business losses and depreciation	268.84	347.84
Lease liabilities	981.17	1,101.60
Others	378.53	182.79
	1,966.65	1,994.94
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(992.55)	(839.49)
Right of use assets	(601.06)	(759.79)
Others	(42.81)	(24.00)
	(1,636.42)	(1,623.28)
Deferred tax assets (net)	330.23	371.66
Deferred tax assets	330.23	613.24
Deferred tax liabilities*	-	(241.58)

*Pertains to deferred tax liability of wholly owned subsidiary namely Medanta Holdings Private Limited, on account of Scheme of amalgamation, refer note 57

Notes:

- (i) 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 2025

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	162.66	234.69	-	397.35
Unabsorbed depreciation	-	-	-	957.26	957.26
Total	-	162.66	234.69	957.26	1,354.61

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(iii) Unrecognised deferred tax assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Brought forward losses and unabsorbed depreciation	274.38	69.06	135.79	34.18

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

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Assets							
Employee benefits	166.86	19.21	3.31	189.38	37.41	2.43	229.22
Loss allowance	151.13	22.20	-	173.33	(64.44)	-	108.89
Unabsorbed business losses and depreciation	76.73	271.11	-	347.84	(79.00)	-	268.84
Lease liabilities	827.17	274.43	-	1,101.60	(120.43)	-	981.17
Others	107.98	74.81	-	182.79	195.74	-	378.53
Liabilities							
Property, plant and equipment and intangible assets	(724.30)	(115.19)	-	(839.49)	(153.06)	-	(992.55)
Right-of-use assets	(536.25)	(223.54)	-	(759.79)	158.73	-	(601.06)
Others	(0.30)	(23.70)	-	(24.00)	(18.81)	-	(42.81)
Net deferred tax assets	69.02	299.34	3.31	371.66	(43.86)	2.43	330.23

13 Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax receivables (net of provision for income-tax)	687.18	660.35
	687.18	660.35

14 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
(Unsecured, considered good)		
Capital advances	389.77	156.94
Prepaid expenses	122.87	16.18
	512.64	173.12
Other current assets		
(Unsecured, considered good)		
Prepaid expenses	155.98	77.75
Advance to vendors	21.41	75.99
Advance to employees	4.59	9.99
Balances with government authorities	7.95	4.91
	189.93	168.64

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

15 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost or net realisable value)		
Medical drugs and consumables related to in-patient services	526.51	551.12
Medical drugs and consumables related to sale of pharmacy products to out-patients	144.90	117.38
	671.41	668.50

Refer note 56 for assets pledged.

16 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables		
Considered good, unsecured	2,918.56	2,308.16
Credit impaired	416.49	503.98
	3,335.05	2,812.14
Less: Allowance for expected credit loss		
Considered good, unsecured	-	(155.03)
Credit impaired	(416.49)	(503.98)
	2,918.56	2,153.13

Notes:

(a) Refer note 56 for assets pledged.

(b) Refer note 50C for ageing details.

(c) Includes amount receivable from related parties, refer note 41.

(d) There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(e) The Company's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 40(a).

17 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	784.45	1,114.35
Cheques on hand	0.62	1.67
Cash on hand	35.19	24.76
Bank deposits with original maturity less than three months	1,481.74	3,105.30
	2,302.00	4,246.08

Notes:

(a) Includes balances with e-wallet and credit card companies amounting to ₹ 52.18 million (31 March 2024: ₹ 23.90 million).

(b) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(c) During the year, the subsidiary Company has been sanctioned a cash credit facility of ₹ 200.00 million from State Bank of India (SBI). The facility is secured on a pari passu basis by way of hypothecation of receivables and stock. The subsidiary Company has not utilized the said facility during the year. The outstanding balance as at 31 March 2025 is ₹ 0.01 millions (31 March 2024: ₹ Nil).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

18 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturity of more than three months and upto twelve months	8,921.35	7,506.75
	8,921.35	7,506.75

Notes:

(a) Bank deposits of ₹ 716.14 millions (31 March 2024: ₹ 130.87 millions) are on lien with banks.

(b) Bank deposits of ₹ Nil (31 March 2024: ₹ 60.71 millions) are pledged against Debt Service Reserve Account ('DSRA').

(c) Includes bank deposits having remaining maturity upto twelve months.

19 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
i Authorised share capital				
Equity shares of ₹ 2 each (Previous year ₹ 2 each)*	1,167,624,992	2,335.25	667,624,992	1,335.25
	1,167,624,992	2,335.25	667,624,992	1,335.25
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (Previous year ₹ 2 each)	268,587,382	537.17	268,507,382	537.01
	268,587,382	537.17	268,507,382	537.01

iii Reconciliation of authorised equity share capital outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	667,624,992	1,335.25	667,624,992	1,335.25
Add: Increase in authorised equity share capital on account of merger*	500,000,000	1,000.00	-	-
Balance at the end of the year	1,167,624,992	2,335.25	667,624,992	1,335.25

*Upon filing of Scheme of amalgamation with Registrar of Companies, National Capital Territory of Delhi & Haryana and the Scheme being effective, the authorised share capital of the Holding Company has increased by ₹ 1,000.00 millions, Refer note 57.

iv Reconciliation of issued, subscribed and paid up equity share capital outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	268,507,382	537.01	268,195,172	536.39
Add: Issued during the year (refer note 45)	80,000	0.16	312,210	0.62
Balance at the end of the year	268,587,382	537.17	268,507,382	537.01

v Rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

vi Details of shareholder holding more than 5% of equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Dr. Naresh Trehan	54,265,082	20.20%	54,265,082	20.21%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	12.83%	34,460,375	12.83%
Dunearn Investments (Mauritius) PTE Ltd.	39,900,990	14.86%	39,900,990	14.86%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	31,450,743	11.71%	31,450,743	11.71%
RJ Corp Limited	17,705,182	6.59%	17,705,182	6.59%
	177,782,372	66.19%	177,782,372	66.21%

vii 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 has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period.

viii 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 45.

ix Details of promoter shareholding

For details, refer note 50E

20 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	119.27	119.27
Securities premium	10,720.34	10,679.01
Share options outstanding account	2.52	43.85
Debenture redemption reserve	-	33.34
Retained earnings	22,484.80	17,643.79
	33,326.93	28,519.26
a. Capital reserve		
Balance as at the beginning and end of the year	119.27	119.27
b. Securities premium		
Balance as at the beginning of the year	10,679.01	10,670.50
Add: Issue of equity shares (on account of exercise of stock options)	41.33	9.06
Less: Share issue expenses (net of tax)	-	(0.55)
Balance as at the end of the year	10,720.34	10,679.01
c. Share options outstanding account		
Balance as at the beginning of the year	43.85	51.35
Add: Employee share based payment expense	-	1.56
Less: Exercise of stock options	(41.33)	(9.06)
Balance as at the end of the year	2.52	43.85

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
d. Debenture redemption reserve		
Balance as at the beginning of the year	33.34	66.67
Less: Transfer to retained earnings on partial repayment	(33.34)	(33.33)
Balance as at the end of the year	-	33.34
e. Retained earnings		
Balance as at the beginning of the year	17,643.79	12,837.90
Add: Profit for the year	4,814.37	4,781.94
Add: Re-measurement loss on defined benefit plans (net of tax)	(6.70)	(9.38)
Add: Transfer from debenture redemption reserve on partial repayment	33.34	33.33
Balance as at the end of the year	22,484.80	17,643.79

Nature and purpose of other reserves

Capital reserve

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

Securities premium

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

Share options outstanding account

This account is used to recognise the grant date fair value of the options issued to eligible employees 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 period and prior periods undistributed earnings after tax. It includes re-measurement loss on defined benefit plans, net of taxes that will not be re-classified to statement of profit & loss.

21 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured		
Non-convertible debentures		
From bank [refer note (ii) below]	-	333.10
Less: Current maturities of non-convertible debentures	-	(333.10)
	-	-
Term loans		
From banks [refer note (i, iii & iv) below]	2,761.39	2,763.31
Less: Current maturities of long-term borrowings	(120.39)	(403.71)
	2,641.00	2,359.60
Unsecured		
Deferred payment liabilities [refer note (c) below]	517.44	1,096.96
Less: Current maturities of deferred payment liabilities	(517.44)	(621.90)
	-	475.06
	2,641.00	2,834.66



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Secured loans		
Current maturities of non-convertible debentures	-	333.10
Current maturities of term loans	120.39	403.71
Unsecured loans		
Current maturities of deferred payment liabilities	517.44	621.90
	637.83	1,358.71

- (a) The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- (b) Refer note 40(b) for the details of undrawn facility.
- (c) This represents liability for medical equipments purchased on deferred payment terms to be repaid from January 2026 to March 2026.
- (d) Refer note 56 for assets pledged.

	Nature of security	Terms
(i)	Holding Company - Term loan from State Bank of India: Project term loan ₹ 1,143.09 millions (31 March 2024: Nil) (availed amount ₹ 1150.00 millions against sanctioned amount of ₹ 4,000.00 millions) for the construction of hospital establish and operate a 550 bedded super specialty hospital located in a 3.76 acre land parcel at Noida. The loan was secured by way of first pari passu charge on all present and future movable fixed assets situated at Noida unit of the Company.	Door to door tenor of the loan: 12 years and 6 months (including moratorium of 2 years) with quarterly repayment starting from 30 June 2027. The rate of interest 0.10% above 3M MCLR, rate of interest range from 8.50% per annum to 8.65% per annum and interest is payable monthly.
(ii)	Holding Company - Non-convertible debentures from Asian Development Bank: ₹ Nil (31 March 2024: ₹ 333.10 millions). The loan was 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.	Repayable in 3 annual installments ₹ 333.10 millions starting from 19 May 2022, the loan has been repaid during the year. Rate of interest of 7.09% per annum
(iii)	Holding Company -Term loan from State Bank of India and HDFC Bank Limited: ₹ Nil (31 March 2024: ₹ 1,377.64 million) The loan was 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').	Repayable in a range from 23-24 quaterly installements starting from 01 July 2022, During the current year, the Company has repaid entire amount outstanding in both the facilities. Rate of interest range from 8.50% to 9.00% per annum, (31 March 2024: 8.95% per annum)
(iv)	Subsidiary Company - Term loan from State Bank of India and RBL Bank Limited: ₹ 1,618.30 (31 March 2024: ₹ 1,385.67 million) from State Bank of India (SBI) and RBL Bank Limited (RBL), amounting to ₹ 1,370.00 million and ₹ 765.70 million respectively. Further, the outstanding balances on these term loans facilities are secured on a pari passu basis by way of hypothecation of all present and future movable assets of the Company. These include, but are not limited to, plant and machinery, medical equipment, computer hardware and software, machinery spares, tools and accessories, receivables, book debts, stocks, bills of exchange and other movable assets, 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.	Repayable in a range from 26 quaterly installements starting from 12 April 2025. Rate of interest charged by SBI is 3 months Marginal Cost of Funds based Lending Rate (MCLR) plus 0.20% per annum i.e, 8.35%. Rate of interest charged by RBL is RBI Repo Rate plus 2.10% per annum i.e, 8.35%.

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for the year ended 31 March 2025

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

The changes in the Group's liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings**	Finance costs*	Total
1 April 2023	7,541.48	30.87	7,572.35
Cash flows:			
- Interest expense	-	369.02	369.02
- Interest paid^	-	(311.31)	(311.31)
- Non-cash adjustments	13.81	(74.65)	(60.84)
- Proceeds from borrowings	1,370.00	-	1,370.00
- Payments made	(5,822.12)	-	(5,822.12)
- Payment of upfront fees	(6.76)	-	(6.76)
31 March 2024	3,096.41	13.93	3,110.34
Cash flows:			
- Interest expense	-	215.71	215.71
- Interest paid	-	(252.79)	(252.79)
- Non-cash adjustments	7.60	23.15	30.75
- Proceeds from borrowings	1,491.65	-	1,491.65
- Payments made	(1,834.27)	-	(1,834.27)
31 March 2025	2,761.39	-	2,761.39

* This includes current maturities of non-current borrowings and current borrowings.

excludes deferred payment liabilities outstanding at the respective year-end.

^Excludes other borrowing cost paid.

22 Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities	3,594.06	3,465.16
	3,594.06	3,465.16
Current		
Lease liabilities	304.43	360.16
	304.43	360.16

Refer note 46 for lease related disclosures.

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

Particulars	Amount
As at 01 April 2023	2,797.32
Additions during the year	1,034.45
Interest on lease liabilities	348.94
Payment of lease liabilities	(355.39)
As at 31 March 2024	3,825.32
Additions during the year	91.24
Interest on lease liabilities	376.39
Deletions during the year	(4.95)
Payment of lease liabilities	(389.51)
As at 31 March 2025	3,898.49

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

23 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits:		
Gratuity	482.22	433.16
Compensated absences	179.46	144.25
	661.68	577.41
Current		
Provision for employee benefits:		
Gratuity	170.71	122.80
Compensated absences	74.60	52.94
Provision for contingencies#	228.67	189.03
	473.98	364.77
Refer note 44 for employee benefits obligations disclosure.		
*Movement of provision for contingencies		
Balance at the beginning of the year	189.03	129.95
Add: provision made during the year (net)	39.64	59.08
Balance at the end of the year	228.67	189.03

Note:

The provision for contingencies relates to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction Noida facility as per agreement.

24 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred income (on account of government and other grants)*	221.16	289.10
Other liabilities	-	0.48
	221.16	289.58
Current		
Payable to statutory authorities	258.64	243.56
Advance from customers	486.37	593.58
Deferred income (on account of government grants)*	159.64	57.51
Other liabilities#	607.19	28.14
	1,511.84	922.79
#includes provision for stamp duty payable on account of scheme of amalgamation, refer note 57		
*Deferred income (on account of government and other grants)		
Balance at the beginning of the year	346.61	298.18
Add: Grants received during the year	195.83	96.82
Add: Reclassified from custom duty payable related to deferred government grant	-	3.06
Less: Credit to statement of profit and loss	(161.64)	(51.45)
	380.80	346.61

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

25 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises; and	793.65	713.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,154.47	1,154.04
	1,948.12	1,867.78

(i) Refer note 50D for ageing details.

(ii) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 40(c),

(iii) Includes amount payable to related parties, refer note 41.

26 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Custom duty payable related to export promotion capital goods scheme*	477.08	397.00
Security deposit	4.08	2.10
	481.16	399.10
* includes interest on custom duty payable related to export promotion capital goods scheme.		
Current		
Interest accrued	-	13.93
Capital creditors	701.97	500.97
Security deposit	1.96	0.50
Employee related payables	591.24	731.22
Other liabilities	16.80	56.50
	1,311.97	1,303.12

27 Revenue from operations*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from healthcare services		
In patient	28,973.42	26,053.86
Out patient	5,680.08	5,091.39
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	1,399.80	1,121.30
Income from laboratory services		
Income from laboratory services	313.51	142.87
Other operating revenue:		
Grant income (on account of government and other grants)	161.65	51.45
Clinical research income	50.04	18.99
Income from sponsorship and training	232.60	178.61
Revenue share from food court	49.75	46.02
Other operating revenue	62.30	46.62
Total	36,923.15	32,751.11

*Refer note 49 for revenue related disclosures

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

28 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
from bank deposits	690.30	589.20
from refund of income-tax	8.96	5.27
Gain on sale/disposal of property, plant and equipment (net)	2.19	8.20
Other non operating income		
Rental income	19.45	15.25
Liabilities written back	45.50	96.84
Gain on de-recognition of lease liabilities and right of use assets	0.27	-
Interest income on other financial assets measured at amortised cost	3.92	2.31
Miscellaneous income	20.38	29.57
Total	790.97	746.64

29 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medical drugs and consumables related to in-patient services*		
Opening stock	551.12	509.27
Add: Purchases during the year	7,874.99	6,918.71
Less: Closing stock	(526.51)	(551.12)
Materials consumed	7,899.60	6,876.86

*Includes general stores

30 Purchases of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	924.61	739.68

31 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	117.38	94.44
Less: Closing stock	144.90	117.38
Net change	(27.52)	(22.94)

32 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	7,872.37	7,025.50
Contribution to provident fund and other funds	326.12	279.48
Employee share based payment expense	-	1.56
Staff welfare expenses	46.93	42.04
	8,245.42	7,348.58

Note:

(a) Refer note 6(iii) for capitalisation details.

(b) This includes salary expense of employees working for research and development amounting to ₹ 30.16 millions (31 March 2024: ₹ 9.47 millions).

(c) This includes commission and sitting fees to directors of ₹ 21.36 millions (31 March 2024: ₹ 19.64 millions).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

33 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
-On borrowings	174.76	258.53
-On lease liabilities	376.39	348.94
-On deferred payment liabilities	60.49	79.84
-On custom duty payable related to export promotion capital goods scheme	28.60	38.08
Other borrowing costs	12.35	13.74
	652.59	739.13

34 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	1,701.79	1,510.76
Depreciation on right-of-use assets	217.34	191.50
Amortisation of intangible assets	18.35	25.02
	1,937.48	1,727.28

35 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Power and fuel		621.24		599.07
Lease rent:				
Premises		60.87		53.18
Vehicles		31.37		19.60
Equipments*		620.14		563.98
Repairs and maintenance:				
Plant and equipments		532.84		533.81
Buildings		91.80		50.78
Others		104.65		57.28
Rates and taxes		161.74		158.52
Insurance		29.15		32.33
Travelling and conveyance		153.72		130.03
Pantry expenses		334.34		299.14
Laundry expenses		97.63		83.29
Security expenses		205.29		178.02
Facility management expenses		966.50		860.52
Advertisement, marketing and outreach expenses		298.21		291.85
Research and development expense**		4.14		0.42
Outsourced services		212.63		103.71
Legal and professional fee		729.35		655.94
Printing and stationery		191.54		158.79
Corporate social responsibility expenses		97.94		55.90
Loss allowance and bad debts written off				
(Write back)/provision for doubtful trade receivables	(242.52)		72.14	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
(Write back)/provision for other financial assets	(12.40)		19.73	
Trade receivables written off	426.16		201.26	
Other financial assets written off	21.01	192.25	-	293.13
Bank charges		90.90		98.68
Foreign exchange (gain)/loss (net)		(3.70)		19.19
Travel, boarding and other related expenses for conferences		177.05		115.48
Allowance for non-financial assets		2.48		-
Miscellaneous expenses		132.91		135.24
		6,136.98		5,547.88

*This inter alia includes expense pertaining to purchases of consumable, since, the Group has applied the practical expedient available 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.

36 Exceptional items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for stamp duty payable on account of scheme of amalgamation (refer note 57)	498.96	-
	498.96	-

37 Tax expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	1,608.65	1,777.38
Tax pertaining to earlier years	6.88	12.35
Deferred tax charge/(credit)	43.86	(299.34)
Tax expense recognised in the consolidated statement of profit and loss	1,659.39	1,490.39

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 consolidated statement of profit and loss are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	6,472.57	6,270.99
Add: Losses incurred by subsidiaries on which no deferred tax asset is created	136.05	129.99
Accounting profit before income tax (gross)	6,608.62	6,400.98
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	1,663.26	1,611.00
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax pertaining to earlier years	6.88	12.35
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(15.57)	(4.48)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	15.40	62.59
Tax impact of brought forward losses on which deferred tax is created for the first time	-	(240.50)
Others	(10.56)	49.43
Tax expenses	1,659.41	1,490.39

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

38 Earnings per share (EPS)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders for basic and diluted EPS	4,814.37	4,781.94
Weighted average number of equity shares for basic and diluted EPS*	268,607,382	268,607,382
Earnings per equity share		
Basic	17.92	17.80
Diluted	17.92	17.80

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

39 Fair value disclosures

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

As at 31 March 2025

Particulars	Carrying value		Fair value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Non-current					
Investments	27.10	-	-	-	27.10
Other financial assets		300.48	-	-	-
Current					
Trade receivables	-	2,918.56	-	-	-
Cash and cash equivalents	-	2,302.00	-	-	-
Bank balances other than cash and cash equivalents	-	8,921.35	-	-	-
Other financial assets	-	327.98	-	-	-
Total financial assets	27.10	14,770.37	-	-	27.10
Financial liabilities					
Non-current					
Borrowings	-	2,641.00	-	-	2,641.00
Other financial liabilities	-	481.16	-	-	-
Current					
Borrowings	-	637.83	-	-	637.83
Trade payables	-	1,948.12	-	-	-
Other financial liabilities	-	1,311.97	-	-	-
Total financial liabilities	-	7,020.08	-	-	3,278.83

As at 31 March 2024

Particulars	Carrying value		Fair value hierarchy		
	FVOCI	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Non-current					
Investments	0.50	-	-	-	0.50
Other financial assets	-	271.78	-	-	-
Current					
Trade receivables	-	2,153.13	-	-	-
Cash and cash equivalents	-	4,246.08	-	-	-
Bank balances other than cash and cash equivalents	-	7,506.75	-	-	-
Other financial assets	-	344.20	-	-	-
Total financial assets	0.50	14,521.94	-	-	0.50
Financial liabilities					
Non-Current					
Borrowings	-	2,834.66	-	-	2,834.66
Other financial liabilities	-	399.10	-	-	-
Current					
Borrowings	-	1,358.71	-	-	1,358.71
Trade payables	-	1,867.78	-	-	-
Other financial liabilities	-	1,303.12	-	-	-
Total financial liabilities	-	7,763.37	-	-	4,193.37

There are no transfers between level 1, level 2 and level 3 during the year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Valuation process and technique used to determine fair value:

Particulars	Valuation technique	Significant unobservable input	Inter relationship between significant unobservable input and fair value
Investment in equity instruments (unquoted)	Fair value through other comprehensive income. As there is no significant difference between carrying value in books and fair value, hence valued at cost.	Due to absence of active market.	This is the transaction price of investment made near to year end

40 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(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	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies computed based on past trends.
Non-government		
Corporates	Collection against outstanding receivables in past years	Trade receivables outstanding for more than 270 days are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than 270 days is recognised based on expected deductions by the corporate computed based on past trends.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators computed based on past trends.
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 bank balances other than cash and cash equivalents

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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.

Credit risk exposure

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

As at 31 March 2025

Particulars	Government	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	2,464.42	89.93	155.33	555.10	70.27	3,335.05
Less: Expected credit loss (impairment)	205.86	61.95	51.95	55.52	41.21	416.49
Carrying amount (net of impairment)	2,258.56	27.98	103.38	499.58	29.06	2,918.56

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	115.92	40.23	659.01
Carrying amount (net of impairment)	1,467.07	26.18	40.36	474.11	145.41	2,153.13

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

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2302.00	-	2302.00
Bank balances other than cash and cash equivalents	8921.35	-	8921.35
Other financial assets	649.46	21.00	649.46

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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	4246.08	-	4246.08
Bank balances other than cash and cash equivalents	7506.75	-	7506.75
Other financial assets	649.38	33.40	615.98

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

Reconciliation of loss allowance	Trade receivables	Other financial assets
Loss allowance as on 1 April 2023	586.87	13.67
Allowance for expected credit loss	273.40	19.73
Bad debts written off	(201.26)	-
Loss allowance as on 31 March 2024	659.01	33.40
Allowance for expected credit loss	183.64	8.61
Bad debts written off	(426.16)	(21.01)
Loss allowance as on 31 March 2025	416.49	21.00

(b) 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 2025	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	764.95	933.27	2,540.88	4,239.10
Lease liabilities	435.40	908.04	29,911.55	31,254.99
Trade payables	1,948.12	-	-	1,948.12
Other financial liabilities	1,311.97	481.16	-	1,793.13
Total	4,460.44	2,322.47	32,452.43	39,235.34

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	1,305.01	316.35	80.86	1,702.22
Total	4,947.05	2,632.06	31,786.26	39,365.37

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated)
Undrawn borrowing facilities (including non-fund based facilities)	4,777.10	1,207.40

(c) 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 2025 and 31 March 2024.

Foreign currency risk exposure:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency	₹	Foreign currency	₹
Assets				
Trade receivables (gross)	USD	21.19	USD	16.72
Bank Balance	USD	6.10	USD	-
		27.29		16.72
Liabilities				
Trade payables	USD	0.30	USD	6.30
Capital creditors	USD	69.64	USD	18.78
Capital creditors	GBP	-	GBP	0.20
Deferred payment liabilities	USD	551.39	USD	600.79
Deferred payment liabilities	EURO	-	EURO	590.72
		621.33		1,216.79

Sensitivity

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

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets					
Trade receivables (gross)	USD	0.42	(0.42)	0.33	(0.33)
Liabilities					
Trade payables	USD	0.01	(0.01)	0.13	(0.13)
Capital creditors	USD	1.39	(1.39)	0.38	(0.38)
Capital creditors	GBP	-	-	-	-
Deferred payment liabilities	USD	11.03	(11.03)	12.02	(12.02)
Deferred payment liabilities	EURO	-	-	11.81	(11.81)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Sensitivity

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

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		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	0.32	(0.32)	0.25	(0.25)
Liabilities					
Trade payables	USD	-	-	0.09	(0.09)
Capital creditors	USD	1.04	(1.04)	0.28	(0.28)
Capital creditors	GBP	-	-	-	-
Deferred payment liabilities	USD	8.25	(8.25)	8.99	(8.99)
Deferred payment liabilities	EURO	-	-	8.84	(8.84)

(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 2025	As at 31 March 2024
Variable rate borrowing	2,761.39	2,763.31
Total borrowings	2,761.39	2,763.31

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 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest rates – increase by 100 basis points	(27.61)	(27.63)	(20.66)	(20.68)
Interest rates – decrease by 100 basis points	27.61	27.63	20.66	20.68

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

41 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	Name of relationships	Name of related party
	Individual who exercise control/significant influence over the Holding Company	Dr. Naresh Trehan
	Key management personnel (KMP)	(i) Dr. Naresh Trehan (Chairman and Managing Director) (ii) Mr. Sunil Sachdeva (Director) (iii) Mr. Ravi Kant Jaipuria (Director) (iv) Mr. Pankaj Sahni (Whole-time director & CEO) (v) Mr. Sanjeev Kumar (CFO) (till 15 December 2023) (vi) Mr. Hari Shanker Bhartia (Director) (vii) Mr. Vikram Singh Mehta (Director) (viii) Mr. Venkatesh Ratnasami (Director) (till 14 November 2024) (ix) Ms. Praveen Mahajan (Director) (x) Mr. Ravi Gupta (Director) (xi) Mr. Rajan Bharti Mittal (Director) (xii) Mr. Yogesh Gupta (CFO) (from 08 February 2024) (xiii) Mr. Rahul Ranjan (Company Secretary)
	Close member of KMPs with whom transactions have been undertaken or whose balances are outstanding:	(i) Ms. Madhu Trehan (Wife of Dr. Naresh Trehan) (ii) Ms. Sukriti Sachdeva (Daughter of Mr. Sunil Sachdeva) (iii) Ms. Suman Sachdeva (Wife of Mr. Sunil Sachdeva) (iv) Ms. Dhara Jaipuria (Wife of Mr. Ravi Kant Jaipuria) (v) Mr. Varun Jaipuria (Son of Mr. Ravi Kant Jaipuria) (vi) Ms. Kimaya Jaipuria (Daughter in law of Mr. Ravi Kant Jaipuria) (vii) Ms. Devyani Jaipuria (Daughter of Mr. Ravi Kant Jaipuria) (viii) Mr. Ambrish Jaipuria (Son in law of Mr. Ravi Kant Jaipuria)
	Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:	(i) IFAN Global India Private Limited (ii) Law Chamber of Kapur & Trehan (iii) Language Architecture Body (iv) Medanta Institute of Education & Research (Trust) (v) Varun Beverages Limited (vi) RJ Corp Limited (vii) Devyani International Limited (viii) S.A.S Infotech Private Limited (ix) Chambers of Shyel Trehan (x) Medanta Foundation - Poor and Needy Patients Welfare Trust (xi) S.A.S Servizio Private Limited (xii) Skipper Healthcare Private Limited (xiii) Cryoviva Biotech Private Limited (xiv) Cryoviva Lifesciences Private Limited (xv) IFANFLEX Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/ significant influence over the Company	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					
2	Revenue share from food court					
3	Recruitment expenses					

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/ significant influence over the Company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
4	Professional charges					
5	Sale of property, plant and equipment (excluding taxes)					
6	Rendering of healthcare services					
7	Outsourced services					

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for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/ significant influence over the Company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
8	Expenses paid on behalf of					
	S.A.S Infotech Private Limited	31 March 2025	-	-	43.76	43.76
		31 March 2024	-	-	42.77	42.77
	Devyani International Limited	31 March 2025	-	-	0.91	0.91
		31 March 2024	-	-	1.02	1.02
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	0.25	0.25
		31 March 2024	-	-	0.09	0.09
9	Issue of equity share capital (including securities premium)					
	Pankaj Sahni	31 March 2025	-	-	-	-
		31 March 2024	-	0.08	-	0.08
10	Salaries and other benefits					
	Short-term employee benefits	31 March 2025	-	389.01	-	389.01
		31 March 2024	-	382.63	-	382.63
	Post-employment benefits	31 March 2025	-	5.83	-	5.83
		31 March 2024	-	2.19	-	2.19
	Other long-term benefits	31 March 2025	-	0.07	-	0.07
		31 March 2024	-	0.22	-	0.22
	Share-based payment	31 March 2025	-	-	-	-
		31 March 2024	-	0.28	-	0.28
11	Miscellaneous expenses					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	5.00	5.00
12	Contribution to CSR Expense					
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	45.41	45.41
		31 March 2024	-	-	39.40	39.40

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for the year ended 31 March 2025

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

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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/ significant influence over the Company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
1	Trade payables (refer note 25)					
	Sunil Sachdeva	31 March 2025	-	3.05	-	3.05
		31 March 2024	-	3.05	-	3.05
	IFANFLEX Private Limited	31 March 2025	-	-	0.44	0.44
		31 March 2024	-	-	-	-
	IFAN Global India Private Limited	31 March 2025	-	-	-	-
		31 March 2024	-	-	1.04	1.04
	Law Chamber of Kapur & Trehan	31 March 2025	-	-	-	-
		31 March 2024	-	-	0.14	0.14
	Language Architecture Body	31 March 2025	-	-	-	-
		31 March 2024	-	-	0.02	0.02
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2025	-	-	-	-
		31 March 2024	-	-	0.01	0.01
	Cryoviva Biotech Private Limited	31 March 2025	-	-	0.05	0.05
		31 March 2024	-	-	-	-
	Chambers of Shyel Trehan	31 March 2025	-	-	0.41	0.41
		31 March 2024	-	-	0.62	0.62
2	Other receivables (refer note 11)					
	Medanta Institute of Education & Research (Trust)	31 March 2025	-	-	1.74	1.74
		31 March 2024	-	-	1.65	1.65
	Devyani International Limited	31 March 2025	-	-	5.10	5.10
		31 March 2024	-	-	9.95	9.95
	S.A.S Infotech Private Limited	31 March 2025	-	-	3.43	3.43
		31 March 2024	-	-	18.64	18.64
	S.A.S Servizio Private Limited	31 March 2025	-	-	0.01	0.01
		31 March 2024	-	-	0.01	0.01
	Cryoviva Lifesciences Private Limited	31 March 2025	-	-	0.30	0.30
		31 March 2024	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control/ significant influence over the Company	Key management personnel and their close member	Enterprises under the control of KMPs and their close member or where KMPs are common	
3	Security deposits	31 March 2025	-	-	0.50	0.50
		31 March 2024	-	-	0.50	0.50
4	Employee benefit payable	31 March 2025	-	13.66	-	13.66
		31 March 2024	-	19.34	-	19.34

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 repayable/ receivables will be settled in cash.

42 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 2025	As at 31 March 2024
Total borrowings (excluding interest accrued)	3,278.83	4,193.37
Total equity	33,875.07	29,055.93
Debt to equity ratio	9.68%	14.43%

43 Contingent liabilities and commitments

A Claims against the Group not acknowledged as debts

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax matters [refer note (i), (ii) and (iii) below]	254.51	256.89
Other cases [refer note (iv) below]	633.17	266.33

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

B Commitments

(i) Capital commitment

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment, intangible and capital work-in-progress (net of advances)	2,455.39	3,201.07
Intangible assets under development (net of advances)	45.55	21.59

(ii) Other commitment

Particulars	As at 31 March 2025	As at 31 March 2024
Bank guarantee*	130.30	319.11
Corporate guarantee^	275.22	275.22

* This includes bank guarantees given to National Stock Exchange of India Limited of ₹ Nil (31 March 2024: ₹ 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 Medanta Holdings Private Limited (refer note 57) for importing capital goods under the Export Promotion capital goods Scheme.

44 Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to provident fund	303.95	259.58
Contribution to Employee state insurance scheme	18.07	16.20
Contribution to labour welfare fund	4.05	3.70
Total	326.07	279.48

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 2025	As at 31 March 2024
Present value of the obligation at end of the year	652.93	555.96
Unfunded liability/provision in balance sheet	(652.93)	(555.96)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current liability	170.71	122.80
Non-current liability	482.22	433.16
Total	652.93	555.96



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(ii) Actuarial loss recognized in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss/(gain)		
-Changes in demographic assumptions	(38.36)	1.61
-Changes in financial assumptions	71.67	11.18
-Changes in experience adjustment	(24.18)	(0.10)
Actuarial loss recognized in other comprehensive income	9.13	12.69

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	83.16	78.34
Interest cost	39.64	33.81
Expenses recognized during the year	122.80	112.15

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the beginning of the year	555.96	457.67
Current service cost	83.16	78.34
Interest cost	39.64	33.81
Actuarial loss	9.13	12.69
Benefits paid	(34.96)	(26.55)
Present value of defined benefit obligation at the end of the year	652.93	555.96

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

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.92%	7.13%
Salary escalation rate	9.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	1.09 to 3.57 years	0.70 to 3.81 years
Average age	29.21 to 31.78 years	30.19 to 32.12 years
Average remaining working life	28.22 to 30.79 years	27.88 to 31.12 years
Withdrawal rate		
Up to 30 years	25.44% to 36.84%	4% to 23%
From 31 to 44 years	15.38% to 19.85%	5.80% to 10%
Above 44 years	6.51% to 16.67%	0% to 1.10%

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

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

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

Year	As at 31 March 2025	As at 31 March 2024
0 to 1 year	170.72	122.80
1 to 2 year	60.70	33.08
2 to 3 year	62.00	27.30
3 to 4 year	57.43	30.73
4 to 5 year	58.27	30.09
5 to 6 year	55.98	35.87
6 years onwards	437.20	537.10
Total	902.30	816.97

(vii) The expected future employer contribution for defined benefit plan of the Holding Company ₹ 121.10 millions as at 31 March 2025 (31 March 2024: ₹ 89.70 millions)

(viii) The weighted average duration for defined benefit plan of the Holding Company is 4.93 years as at 31 March 2025 (31 March 2024: 9.48 years).

(ix) Sensitivity analysis for gratuity

Particulars	As at 31 March 2025	As at 31 March 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	652.93	555.96
Impact due to increase of 0.50 %	(17.25)	(22.01)
Impact due to decrease of 0.50 %	18.30	23.85
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	652.93	555.95
Impact due to increase of 0.50 %	17.85	23.59
Impact due to decrease of 0.50 %	(17.01)	(21.98)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

C Other long-term employee benefits

An amount of ₹ 92.90 millions (31 March 2024: ₹ 16.33 millions) pertains to expense towards compensated absences.

45 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 2025	As at 31 March 2024
Opening balance	20,000	82,442
Exercised during the year	16,000	62,442
Closing balance	4,000	20,000

Particulars	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2025	4,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2024	20,000
Grant date	13 July 2018
Vesting period	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00
Expiry date	13 July 2026
Fair market value of option on the date of grant*	626.17
Remaining contractual life (weighted months) as at 31 March 2025	15.80
Remaining contractual life (weighted months) as at 31 March 2024	27.80

*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 V
Weighted average share price (₹)	633.44
Exercise price (₹)	10.00
Expected volatility (%)	37.33%
Expected life of the option (years)	1-8
The risk-free interest rate	8.22%
Weighted average fair value as on the grant date (₹)	626.17

During the year ended on 31 March 2025 and 31 March 2024, the Holding Company has recorded an employee stock compensation expense of ₹ Nil millions and ₹ 1.56 millions respectively.

During the year ended on 31 March 2025, the total number of options vested but not exercised is 4,000 (31 March 2024: 20,000).

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for the year ended 31 March 2025

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

The weighted average share price on the date of exercise is ₹ 1,179.43 (31 March 2024: ₹ 820.56).

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. During the year ended 31 March 2025, the Board of Directors and the shareholders of the Holding Company have approved the cancellation of “Global Health Employee Stock Option Plan 2021”.

Global Health Limited Employees Long-Term Share Based Incentive Plan – 2024

The Board of Directors and the shareholders of the Holding Company on 14 November 2024 and 27 December 2024 respectively, approved Global Health Limited Employees Long-Term Share Based Incentive Plan – 2024 (“GHL LTIP 2024 Plan”) for eligible employees of the Holding Company and its subsidiaries and associates. Under the GHL LTIP 2024 Plan, which will be implemented through a Trust, the maximum number of shares that may be allotted shall not exceed 1,750,000 equity shares of ₹ 2 each through primary issuance and 5,370,147 equity shares (i.e. 2% of paid up capital of the Holding Company as on 31 March 2024), through secondary acquisition. Subsequent to year ended 31 March 2025, the Board of Directors of the Holding Company has approved the Grant of 585,500 Options and Offer of 203,000 Shares to certain eligible employees under Part –A and Part- B of GHL LTIP 2024 Plan, respectively.

46 Lease related disclosures as per Ind AS 116

(i) As a lessee

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 building premises, plant & equipment, 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 2025	For the year ended 31 March 2024
Short-term leases	712.38	636.77

B As at 31 March 2025, the Group was committed to short-term leases and the total commitment at that date was ₹ 30.62 millions (31 March 2024: ₹ 16.23 millions).

C Total cash outflow for leases for the year ended 31 March 2025 was ₹ 389.51 millions (31 March 2024: ₹ 355.35 millions).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

D Total expense recognised the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	376.39	348.94
Depreciation on right of use asset*	217.34	191.50

*Net of ₹ 47.07 millions (31 March 2024: ₹ 31.94 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 2025	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	435.40	451.97	456.07	29,911.55	31,254.99
Interest expense	130.97	201.13	192.33	26,832.07	27,356.50
Net present values	304.43	250.84	263.74	3,079.48	3,898.49

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	18.03	56.22	92.17	27,528.20	27,694.62
Net present values	360.16	366.26	341.02	2,757.89	3,825.33

F Bifurcation of lease liabilities in current and non-current

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Current liability (amount due within one year)	304.43	360.16
b) Non-current liability (amount due over one year)	3,594.06	3,465.16
Total lease liabilities at the end of the year	3,898.49	3,825.32

G Information about extension and termination options as at 31 March 2025

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	48	1.74 to 16.24	7.24	40	-	45
Other plant and equipments	2	1.63 to 15.83	8.73	1	-	2
Vehicles	7	1.24 to 2.55	1.84	7	7	7
Leasehold land	3	23.41 to 89.37	64.53	0	-	0

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(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	As at 31 March 2025	As at 31 March 2024
Within one year	3.40	10.20
Later than one year but not later than five years	-	2.55
Later than five years	-	-

47 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Global Health Patliputra Private Limited	India	100	100	-	-	Healthcare services
Medanta Holdings Private Limited [#]	India	-	100	-	-	Healthcare services
GHL Pharma & Diagnostic Private Limited	India	100	100	-	-	Lab testing and trading of pharmacy and other medical consumables
GHL Hospital Limited*	India	50	50	50	50	Healthcare services
Global Health Institute of Medical Sciences Foundation	India	100	100	-	-	Imparting medical and healthcare education

[#]Medanta Holdings Private Limited ("erstwhile subsidiary company") has been merged with Holding Company via order of National Company Law Tribunal (NCLT) dated 20 February 2025, refer note 57

*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 2025	As at 31 March 2024
Non-current assets	0.63	0.01
Current assets	22.19	1.61
Current liabilities	0.87	2.30
Total equity	21.95	(0.68)
Attributable to:		
Equity holders of Holding Company	10.98	(0.34)
Non-controlling interests	10.97	(0.34)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Statement of profit and loss

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Employee benefits expense	1.40	0.41
Other expenses	0.97	2.27
Loss before tax	(2.37)	(2.68)
Loss for the period	(2.37)	(2.68)
Total comprehensive income for the year/period	(2.37)	(2.68)
Attributable to non-controlling interests	(1.19)	(1.34)

Cash flow information

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Cash used in operating activities	(23.80)	(0.39)
Cash used in investing activities	(0.62)	-
Cash flows from financing activities	25.00	2.00
Net increase in cash and cash equivalents	0.58	1.61

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

As at 31 March 2025

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	103.28%	34,976.08	95.86%	4,615.28	144.48%	(9.68)	95.80%	4,605.60
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	8.09%	2,738.96	7.43%	357.49	(36.87%)	2.47	7.49%	359.96
GHL Pharma & Diagnostic Private Limited	(0.55%)	(185.37)	(2.77%)	(133.46)	(7.61%)	0.51	(2.77%)	(132.95)
GHL Hospital Limited	0.06%	21.95	(0.05%)	(2.37)	0.00%	-	(0.05%)	(2.37)
Global Health Institute of Medical Sciences Foundation	0.00%	(0.09)	(0.00%)	(0.19)	0.00%	-	0.00%	(0.19)
Total eliminations/ adjustments	(10.89%)	(3,687.43)	(0.46%)	(22.38)	0.00	-	(0.47%)	(22.38)
Total attributable to owners	100%	33,864.10	100%	4,814.37	100%	(6.70)	100%	4,807.67
Non-controlling interests		10.97		(1.19)		-		(1.19)
Total		33,875.07		4,813.18		(6.70)		4,806.48

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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	8.19%	2,378.99	1.56%	74.59	(4.37%)	0.41	1.57%	75.00
Medanta Holdings Private Limited#	18.38%	5,341.98	26.82%	1,282.54	(9.59%)	0.90	26.89%	1,283.44
GHL Pharma & Diagnostic 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	-
Total eliminations/ adjustments	(24.09%)	(6,999.48)	(1.08%)	(51.43)	(0.02%)	0.00	(1.08%)	(51.43)
Total attributable to owners	100.00%	29,056.27	100.00%	4,781.94	100.00%	(9.38)	100.00%	4,772.56
Non-controlling interests		(0.34)		(1.34)				(1.34)
Total		29,055.93		4,780.60		(9.38)		4,771.22

*Medanta Holdings Private Limited ("erstwhile subsidiary company") has been merged with Holding Company via order of National Company Law Tribunal (NCLT) dated 20 February 2025, refer note 57

49 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 2025	For the year ended 31 March 2024
(A) Operating revenue		
Income from healthcare services		
In patient	28,973.42	26,053.86
Out patient	5,680.08	5,091.39
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	1,399.80	1,121.30
Income from laboratory services		
Income from laboratory services	313.51	142.87
(B) Other operating revenue		
Grant income (on account of government and other grants)	161.65	51.45
Clinical research income	50.04	18.99
Income from sponsorship and training	232.60	178.61
Revenue share from food court	49.75	46.02
Other operating revenue	62.30	46.62
Total revenue under Ind AS 115	36,923.15	32,751.11

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from healthcare services		
Government	5,185.84	3,460.56
Non-government	29,467.66	27,684.69
Total income from healthcare services	34,653.50	31,145.25

II Contract balances

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

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Advance from customers	486.37	593.58
Total contract liabilities	486.37	593.58
Contract assets		
Unbilled revenue	227.90	208.03
Trade receivables (refer note 16)	2,918.56	2,153.13

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 2025	As at 31 March 2024
Opening balance of contract liabilities - advance from customers	593.58	486.37
Less: Amount of revenue recognised during the year	(593.58)	(486.37)
Add: Addition during the year	486.37	593.58
Closing balance of contract liabilities - advance from customers	486.37	593.58

Contract assets - Unbilled revenue	As at 31 March 2025	As at 31 March 2024
Opening balance of contract assets - Unbilled revenue	208.03	194.64
Less: Amount of revenue recognised during the year	(208.03)	(194.64)
Add: Addition during the year	227.90	208.03
Closing balance of contract assets - Unbilled revenue	227.90	208.03

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is ₹ 486.37 millions (31 March 2024: ₹ 593.58 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 2025	For the year ended 31 March 2024
Revenue from operations	36,860.97	32,861.98
Less: Adjustments for discount	(494.16)	(452.56)
Income from healthcare services and sale of pharmacy products to out-patient under Ind AS 115	36,366.81	32,409.42

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

50 Ageing and other disclosures

A Ageing schedule of capital work-in-progress

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,500.84	951.15	772.39	1,060.83	5,285.21
Total	2,500.84	951.15	772.39	1,060.83	5,285.21

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
Total	1,317.15	872.39	681.26	991.99	3,862.79

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 2025 and 31 March 2024.

There are no projects which are temporarily suspended as at 31 March 2025 and 31 March 2024.

B Ageing schedule of intangible assets under development

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	35.54	12.62	-	-	48.16

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12.62	-	-	-	12.62

C Ageing schedule of trade receivables

31 March 2025	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	1,298.18	734.23	533.17	287.08	65.90	-	2,918.56
Undisputed trade receivables – credit impaired	-	9.28	25.73	47.81	41.65	292.02	416.49
Total trade receivables	1,298.18	743.51	558.90	334.89	107.55	292.02	3,335.05

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
Total trade receivables	750.03	879.87	415.31	314.56	216.72	235.65	2,812.14

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

D Ageing schedule of trade payables

31 March 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	749.52	42.45	1.62	0.01	0.05	793.65
Others	751.08	372.01	23.47	4.61	3.30	1,154.47
Total	1,500.60	414.46	25.09	4.62	3.35	1,948.12

31 March 2024	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	622.77	90.77	0.15	-	0.05	713.74
Others	853.33	291.66	5.25	0.06	3.74	1,154.04
Total	1,476.09	382.43	5.40	0.06	3.79	1,867.78

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 2025			31 March 2024		
	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	33.03%	0.01%	88,725,457	33.04%	0.04%

*Dr. Naresh Trehan is the first holder

51 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 has entire revenue which is generated from India. 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. For revenue related disclosure, refer note 49.

52 Research and development expenditure for the year ended 31 March 2025 includes consultant's and specialist honorarium amounting to ₹ 0.54 millions (31 March 2024: ₹ 0.42 millions) and salaries of employees amounting to ₹ 30.16 millions (31 March 2024: ₹ 9.47 millions).

- 53** a) During the year ended 31 March 2025, the Holding Company has acquired land parcel, on lease basis, situated at Mauje-Oshiwara, Jogeshwari, Mumbai, offered by Mumbai Housing and Area Development Authority (MHADA).
- b) During the year ended 31 March 2025, the Holding Company has executed definitive agreement with Dr. Narayan Dutt Shrimali Foundation International Charitable Trust Society (Society) to operate and manage ~750 bedded super speciality hospital in Pitampura, New Delhi.
- c) During the year ended 31 March 2025, the Holding Company has entered into long term lease deed for taking up constructed hospital with approximately bed capacity of 110 beds at Ranchi.

54 The Ministry of Corporate Affairs (MCA) has prescribed a 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 use only 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company and its subsidiaries have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Holding Company and its subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

55 Other statutory information

- i The Group does not have any Benami Property, where any proceeding has been initiated or pending against the Group.
- ii The Group has not traded or invested in crypto currency or virtual currency during the current year.
- iii 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.
- iv 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.
- v 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.
- vi 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.
- vii The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- ix The Holding Company has entered into any scheme of arrangement during the current period, refer note 57.
- x The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

56 Assets pledged as security

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Current		
Non-financial Assets		
Inventories	196.81	174.88
Other current assets	48.72	55.95
Financial assets		
Trade receivables	451.24	303.71
Cash and cash equivalents	1,028.69	1,994.88
Bank balances other than cash and cash equivalents	855.57	77.36
Other financial assets	65.68	61.94
Total current assets pledged as security	2,646.71	2,668.72
Non-current (Non-financial assets)		
Property, plant and equipment	13,261.40	11,604.52
Capital work-in-progress	4,825.24	2,076.64
Intangible assets	11.49	21.97
Intangible assets under development	20.55	4.79
Total non-current assets pledged as security	18,118.68	13,707.92
Total assets pledged as security	20,765.39	16,376.64

*Excludes assets pledged in respect of non-convertible debentures from Asian Development Bank.

57 The Board of Directors of the Holding Company ("Board") at its meeting held on 21 March 2024, had approved the Scheme of amalgamation ("the Scheme") Of Medanta Holdings Private Limited (wholly-owned subsidiary) with the Holding Company, subject to all the necessary statutory / regulatory approvals. The Scheme has been approved by the Hon'ble National Company Law Tribunal ('NCLT') vide Order dated 20 February 2025 with appointed date being 01 April 2024. The Scheme became effective on 01 March 2025 upon filing of the certified true copy of the Order with the Registrar of Companies, NCLT of Delhi & Haryana with effect from appointed date.

58 Subsequent events

- a. The Holding Company received an offer from Assam Electricity Grid Corporation Limited (AEGCL), Government of Assam to acquire land parcel Guwahati, Assam for the purpose of setting up a super speciality hospital thereat. The Board of Directors of the Holding Company has also approved the purchase of land parcel and accordingly on 30 April 2025, the Holding Company signed an agreement with AEGCL.
- b. The Board of Directors of the Holding Company has recommended final dividend of ₹ 0.50/- per equity share of face value ₹ 2/- each for the financial year ended 31 March 2025 subject to the approval of shareholders.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Tarun Gupta
Partner
Membership No.: 507892

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

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

Yogesh Kumar Gupta
Chief Financial Officer

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 15 May 2025

Place: Gurugram
Date: 15 May 2025

Notice of 21st Annual General Meeting

NOTICE IS HEREBY GIVEN that TwentyFirst Annual General Meeting ("AGM") of the Members of Global Health Limited ("GHL") will be held on Friday, September 19, 2025 at 12:00 Noon (IST) through Video Conferencing / Other Audio-Visual Means ("VC")/("OAVM") to transact the following business(es):

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Consolidated Financial Statements for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 0.50/- per Equity Share for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Ravi Kant Jaipuria (DIN-00003668) who retires by rotation and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Vikram Singh Mehta as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV and V of the Act, Companies (Appointment and Qualifications of Directors) Rules, 2014 and as required under Regulation 17(1A), 25(2A), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Articles of Association of the Company, Mr. Vikram Singh Mehta (DIN: 00041197) be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years, commencing from January 25, 2026.

RESOLVED FURTHER THAT Mr. Vikram Singh Mehta, if appointed shall be eligible apart from sitting fees and reimbursement of expenses for attending the meetings of Board and Committee(s), payment of such amount as may be approved by Nomination & Remuneration Committee or Board of Directors, from time to time, in form of commission for any

financial year, provided that the amount of such commission together with commission payable to all other Independent Directors for the time being on the Board of the Company should not exceed 1% of Net Profits of the Company for that financial year.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limiting to signing documents or such other papers as may be necessary, desirable and expedient to give effect to this resolution."

5. **Re-appointment of Mr. Hari Shanker Bhartia as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV and V of the Act, Companies (Appointment and Qualifications of Directors) Rules, 2014 and as required under Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Articles of Association of the Company, Mr. Hari Shanker Bhartia (DIN: 00010499) be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years commencing from March 23, 2026.

RESOLVED FURTHER THAT Mr. Hari Shanker Bhartia, if appointed shall be eligible apart from sitting fees and reimbursement of expenses for attending the meetings of Board and Committee(s), payment of such amount as may be approved by Nomination & Remuneration Committee or Board of Directors, from time to time, in form of commission for any financial year, provided that the amount of such commission together with commission payable to all other Independent Directors for the time being on the Board of the Company should not exceed 1% of Net Profits of the Company for that financial year.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things including

but not limiting to signing documents or such other papers as may be necessary, desirable and expedient to give effect to this resolution.”

6. Approval of remuneration payable to Cost Auditors.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to pay ₹ 11.50 Lakhs as Cost Audit Fee (excluding applicable taxes and out of pocket expenses) to M/s. Ramanath Iyer & Co., (Firm Registration Number: 000019), appointed as Cost Auditors of the Company for the Financial Year 2025-26.

RESOLVED FURTHER THAT Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Appointment of M/s MAKS & CO., Company Secretaries in Practice, as Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, if any, as amended from time to time, approval of members be and is hereby accorded for the appointment of M/s MAKS & Co., Company Secretaries (FRN P2018UP067700), as the Secretarial Auditor of the Company, for a term of five consecutive financial years commencing from April 01, 2025 at such remuneration as may be determined by the Board of Directors (including any Committee thereof) of the Company from time to time and to avail any other services, certificates, or reports as may be permissible under applicable laws.”

8. Re-appointment of Dr. Naresh Trehan as Chairman and Managing Director (CMD) of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Act’) read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) including any statutory modifications or re-enactment(s) thereof for the time being in force and other applicable provisions of the Act and Listing Regulations and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to re-appoint Dr. Naresh Trehan (DIN: 00012148) as Chairman and Managing Director of the Company (‘CMD’), not liable to retire by rotation, for a period of 5 (five) years with effect from August 01, 2026 at remuneration as follows:

Financial Year	Maximum remuneration that can be paid as CMD
2026-27	₹ 8.00 Crores
2027-28	₹ 8.80 Crores or 10% increment on the last drawn remuneration whichever is lower
2028-29	₹ 9.70 Crores or 10% increment on the last drawn remuneration whichever is lower
2029-30	₹ 10.70 Crores or 10% increment on the last drawn remuneration whichever is lower
2030-31	₹ 11.50 Crores or 10% increment on the last drawn remuneration whichever is lower

**remuneration as CMD for FY2025-26 is ₹ 7.20 Crores.*

with authority vested to Nomination & Remuneration Committee (NRC) of the Board and in absence of NRC, the Board of Directors to determine his remuneration on yearly basis, provided that:

- a) the aggregate remuneration payable to him under this resolution and the resolution at Item No. 9 of this Notice should not exceed: for the financial year 2026-27, ₹ 33.00 Crores (i.e. ₹ 8.00 Crores as CMD & ₹ 25.00 Crores as CCS), for the financial year 2027-28, ₹ 36.30 Crores (i.e. ₹ 8.80 Crores as CMD & ₹ 27.50 Crores as CCS), for the financial year 2028-29, ₹ 39.95 Crores (i.e. ₹ 9.70 Crores as CMD

& ₹ 30.25 Crores as CCS), for the financial year 2029-30, ₹ 44.20 Crores (i.e. ₹ 10.70 Crores as CMD & ₹ 33.50 Crores as CCS) and for the financial year 2030-31, ₹ 48.50 Crores (i.e. ₹ 11.50 Crores as CMD & ₹ 37.00 Crores as CCS); and

- b) maximum revision in remuneration in any financial year shall be limited to 10% of last drawn remuneration.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration he shall be entitled to perquisites in form of mobile / telephone facility, reimbursement of traveling, boarding and lodging expenses, membership of club(s), seminar expenses, expenses incurred on business meeting(s)/ business promotion and other amenities as may be incurred by him from time to time, in connection with the Company’s business, as per applicable policies of the Company.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

9. Re-appointment of Dr. Naresh Trehan as Chairman of Heart Institute & Chief Cardiac Surgeon (CCS).

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 188(1)(f) of the Companies Act, 2013 (‘the Act’) and other applicable provisions, if any, of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to re-appoint Dr. Naresh Trehan, as Chairman - Heart Institute & Chief Cardiac Surgeon (‘CCS’) for a period of 5 (Five) Years with effect from August 01, 2026 at remuneration as follows:

Financial Year	Maximum remuneration that can be paid as CCS
2026-27	₹ 25.00 Crores
2027-28	₹ 27.50 Crores or 10% increment on the last drawn remuneration whichever is lower
2028-29	₹ 30.25 Crores or 10% increment on the last drawn remuneration whichever is lower

Financial Year	Maximum remuneration that can be paid as CCS
2029-30	₹ 33.50 Crores or 10% increment on the last drawn remuneration whichever is lower
2030-31	₹ 37.00 Crores or 10% increment on the last drawn remuneration whichever is lower

**remuneration as CCS for FY2025-26 is ₹ 22.63 Crores.*

with authority vested to Nomination & Remuneration Committee (NRC) of the Board and in absence of NRC, the Board of Directors to determine his remuneration on yearly basis, provided that:

- a) the aggregate remuneration payable to him under this resolution and the resolution at Item No. 8 of this Notice should not exceed: for the financial year 2026-27, ₹ 33.00 Crores (i.e. ₹ 8.00 Crores as CMD & ₹ 25.00 Crores as CCS), for the financial year 2027-28, ₹ 36.30 Crores (i.e. ₹ 8.80 Crores as CMD & ₹ 27.50 Crores as CCS), for the financial year 2028-29, ₹ 39.95 Crores (i.e. ₹ 9.70 Crores as CMD & ₹ 30.25 Crores as CCS), for the financial year 2029-30, ₹ 44.20 Crores (i.e. ₹ 10.70 Crores as CMD & ₹ 33.50 Crores as CCS) and for the financial year 2030-31, ₹ 48.50 Crores (i.e. ₹ 11.50 Crores as CMD & ₹ 37.00 Crores as CCS); and

- b) maximum revision in remuneration in any financial year shall be limited to 10% of last drawn remuneration.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) is hereby authorised to determine role / responsibilities, deliverables and remuneration including severance fee for his appointment as the Chairman- Heart Institute & Chief Cardiac Surgeon.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration he shall be entitled to perquisites in form of provision of two Company provided cars with fuel and driver(s), mobile/ telephone facility, leave encashment, reimbursement of traveling, boarding and lodging expenses, and other amenities as may be incurred by him from time to time, in connection with the Company’s business, as per applicable policies of the Company.”

**By order of the Board of Directors
For Global Health Limited**

Date: August 07, 2025
Place: Gurugram

Rahul Ranjan
Company Secretary
(M. No. - A 17035)

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") relating to the Special Business(es) to be transacted at the AGM is annexed hereto.
2. In continuation of the framework prescribed by the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard latest being General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), and circulars issued by the Securities and Exchange Board of India ("SEBI") in this regard latest being circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circulars") (collectively referred as "Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing ("VC") or other audio visual means ("OAVM"), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Accordingly, this AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars, stated above.
3. In compliance with the Circulars, the Notice along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered/ available with the Company/ depository participants ("DPs") and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services India Limited ("CDSL") (collectively referred as "Depositories") as on Friday, August 22, 2025. A letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company.

Physical copy of full Annual Report will be sent to the shareholder who request for the same by sending an email at compliance@medanta.org.
4. In line with the MCA Circulars, the Notice calling the 21st AGM and Annual Report for the Financial Year ("FY") 2024-2025, has been uploaded on the website of the Company at <https://www.medanta.org/investor-relation/>. The Notice can also be

accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
6. Institutional/ Corporate members (i.e., other than individuals/ HUF/ NRI etc.) intending to authorise their representatives to attend the 21st AGM through VC/ OAVM on their behalf and to vote through e-voting, are requested to send a duly certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter, pursuant to section 113 of the Act, to the Scrutiniser by e-mail through its registered e-mail address at magarwalandco@gmail.com with copies marked to the Company at compliance@medanta.org.
7. The AGM of the Company shall be deemed to be held at the registered office of the Company i.e., Medanta – Mediclinic, E-18, Defence Colony, New Delhi-110024, India as prescribed under the MCA Circulars.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings

("SS-2") issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("Listing Regulations") (as amended), and the Circulars issued by the MCA from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

11. Members may note that as per SEBI Master Circular Nos. SEBI/HO/MIRSD/POD-1/P/CIR /2024/37 dated May 07, 2024, SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, as amended from time to time, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ("RTA"), in case they have not updated the same. As per the SEBI Circular, effective from April 01, 2024, RTA i.e. M/s. KFin Technologies Limited ("KFin") will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in their records.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited, Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

Member holding shares in physical form by submitting duly filed and signed request letter in form ISR-1 along with self-attested copy of PAN linked with Aadhaar; and self-attested copy of any document support of address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passbook etc.) and such document as prescribe in the form ISR-1:

- a) If email address is registered- by sending an email at inward.ris@kfintech.com from their registered email address followed by mandatorily sending the physical copy of the same through post at the registered office of the Company or directly sending the form ISR-1 along with the supporting documents to the RTA; and
- b) If e-mail address is not registered- by sending the physical copy of the same through post at the Registered Office of Company or directly to the RTA.

Members holding shares in demat form may update their KYC details and e-mail address with their Depository Participant(s) (DP).

In-case the aforesaid documents are not available in the record of RTA, the members shall not be eligible to lodge grievance or avail any service request from RTA until they furnish KYC details. Further, w.e.f April 01, 2024, any payment Dividend shall only be made in electronic mode to such members.

12. The Board of Directors has recommended final dividend of ₹ 0.50 per equity share of face value of ₹ 2/- each for the financial year 2024-25 that is proposed to be paid within 30 days from the date of declaration, subject to the approval of the members at the AGM. The record date fixed for determining the entitlement of the members to the final dividend is **August 22, 2025**.
13. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank account(s) through Electronic Clearing Service or any other electronic means ("Electronic Bank Mandate"), may register their Electronic Bank Mandate to receive dividends directly into their bank account(s) electronically or any other means, by sending scanned copy of the following details/ documents to the RTA at inward.ris@kfintech.com.
 - a. signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i. Name and Branch of Bank and Bank Account type;
 - ii. Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 - iii. 11-digit IFSC Code.
 - b. self-attested scanned copy of cancelled cheque bearing the name of the member(s) or first holder, in case shares are held jointly;
 - c. self-attested scanned copy of the PAN linked with Aadhaar; and
 - d. self-attested scanned copy of any document in support of the address of the member(s) (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport), as registered with the Company.

For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).

14. Dividend, if any, approved by the members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participant(s). Except for shares held in physical form, where KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) or e-mail address are not updated, in the event the Company is unable to pay the dividend to any member directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or any other reasons whatsoever, subject to specific mandate otherwise issued by SEBI, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such member, as soon as possible
15. Pursuant to the amendments introduced in the Income-tax Act, 1961 ('the Act') vide Finance Act, 2020, w.e.f. April 01, 2020, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The rate of tax of deduction of tax depend upon the residential status of the members, the document submitted by the member accepted by the Company. For more details, member may refer "Annexure-A" to this Notice of 21st AGM.
16. As per the provisions of Section 124 of the Act and rules made thereunder, the dividend that remain unclaimed / unpaid for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividends have remained unclaimed for 7 (Seven) consecutive years or more are required to be transferred to IEPF. The Company has not declared dividend in past and accordingly no amount is required to be transferred to IEPF in current financial year.
17. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrars for assistance in this regard.

18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.medanta.org/investor_relations/shareholders-corner/shareholders-information. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and RTA in case the shares are held in certificate form.
19. SEBI vide its circular dated July 31, 2023, has introduced a common Online Dispute Resolution Portal ("ODR Portal"), which harnesses online method for resolution, conciliation and arbitration for disputes arising in the Indian Securities Market. The ODR Portal allows investors with additional mechanism to resolve their grievances, in case they are not satisfied with the resolution provided by the Company/RTA and/or through SCORES Platform of SEBI (<https://scores.sebi.gov.in/scores-home>). Web-link to access the said portal is <https://smartodr.in>.
20. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Members desiring inspection of Statutory registers and other relevant documents may sent their request in writing to the Company at compliance@medanta.org.
21. Brief profile and other additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India in respect of Directors recommended for re-election/re-appointment at the ensuing AGM, is also annexed to this AGM Notice as **Annexure B to Annexure E**.
22. The Members are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the stock exchanges the details of the agreements entered into by

the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the members to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements

or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the stock exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: The term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

23. General instructions for accessing and participating in the AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting: -

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, September 15, 2025 at 09:00 A.M. and ends on Thursday, September 18, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was

communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’, and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?
- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to magarwalandco@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@medanta.org
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@medanta.org. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

(EVENT of the Company for this meeting is 135311)

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at compliance@medanta.org. The same will be replied by the Company suitably.

6. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at compliance@medanta.org. Only those speaker registration requests received from September 05, 2025 to September 12, 2025 shall be considered and allowed as speakers during the AGM.
7. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

Declaration of Results

1. The Board of Directors of the Company has appointed M/s Mukesh Agarwal & Co., Company Secretaries, as Scrutiniser to scrutinise the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
2. The Scrutiniser shall provide, not later than two working days of conclusion of the e-voting at the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence, a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
3. The results declared along with the Scrutiniser's Report shall be placed on the Company's website <https://www.medanta.org/investor-relation/> and on the website of NSDL at www.evoting.nsdl.com. Immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. It shall also be displayed on the Notice Board at the Registered Office of the Company.
4. The recorded transcript of the proceeding of AGM shall be placed on the Company's website at <https://www.medanta.org/investor-relation/> and the same also be in safe custody of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF 21ST AGM NOTICE

Item No. 4:

Mr. Vikram Singh Mehta was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from January 25, 2021 at the Extra-Ordinary General Meeting held on July 31, 2021. As per Section 149(10) of the Act, an Independent Director can hold office for a terms of five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of

Special Resolution by the Company for another term of up to five consecutive years. Further, as per Schedule IV of the Act read with Regulation 19 of the Listing Regulations and terms of reference of Nomination and Remuneration Committee, such re-appointment of an Independent Director shall be on the basis of report of performance evaluation.

Mr. Vikram Singh Mehta's tenure will end on January 24, 2026 and he is eligible for re-appointment for a second term of 5 (five) consecutive years on the Board of the Company. He is the Chairman of Nomination and Remuneration Committee and member of Audit Committee and Corporate Social Responsibility Committee.

The Nomination & Remuneration Committee (NRC) of the Board (without participation of Mr. Mehta) at its meeting held on August 06, 2025, had evaluated the skills, knowledge, experience, substantial contribution and report of performance evaluation of Mr. Vikram Singh Mehta and on the basis of such evaluation, the NRC recommended to the Board of Directors for further examination, for his continuance of second term as an Independent Director, subject to approval of shareholders.

Pursuant to the recommendation of NRC, the Board of Directors at its meeting held on August 07, 2025, had evaluated the skills, knowledge, capabilities and other aspects related to re-appointment of Mr. Vikram Singh Mehta. In the opinion of the Board, Mr. Vikram Singh Mehta fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management. The Board had also considered that the continued association of Mr. Vikram Singh Mehta would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, the Board recommended to the Members, the re-appointment of Mr. Vikram Singh Mehta as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from January 25, 2026.

Additionally, as per the Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a Special Resolution is passed to that effect. Mr. Vikram Singh Mehta would attain the age of 75 years during the second term and in view of the same also, a Special Resolution is proposed seeking approval of the members for continuation of his directorship in the Company even after attaining the age of 75 years. Considering the level of participation, invaluable strategic guidance on various matters

including the HR policies of the Company and other aspects mentioned herein above, the Board of Directors believes that the Company would be immensely benefitted by his continuance even after attaining the age of 75 years.

Attention of the Members is drawn on the resolution passed through Postal Ballot dated June 26, 2024 in which the members have approved payment of commission to Independent Directors upto 1% of Net Profits. It may be noted here that for Financial Year 2023-24 and 2024-25, the commission paid to all Independent Directors (individually) was ₹ 20 Lakhs and ₹ 22 Lakhs, respectively, which is much below the limit of 1% of Net Profits of respective years. In view of proposed re-appointment of Mr. Vikram Singh Mehta for a second term starting from January 25, 2026, it is also proposed to continue his eligibility to receive remuneration in form of commission, as approved earlier by the shareholders without any change. For the remuneration of financial year 2025-26, his period of association in current tenure (i.e. from April 01, 2025 to January 24, 2026) shall also be considered without interruption.

The Company has received all statutory disclosures/declarations, including:

- Consent in writing to act as director in Form DIR-2, pursuant to Section 152 of the Act read with Rule 8 of the Companies (Appointment and Disqualification of Directors) Rule, 2014;
- Intimation in Form DIR-8 that he is not disqualified under Section 164 of the Act;
- Declaration that he meets the criteria of independence as provided in the Act and Listing Regulations;
- Declaration that he has not been debarred from holding office of a Director by virtue of any order of SEBI or any other authority;
- Confirmation that he is registered at the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and
- A notice proposing his candidature under Section 160(1) of the Act.

A brief profile of Mr. Vikram Singh Mehta, his specific areas of expertise and other relevant information as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings in respect of his re-appointment is annexed as **Annexure C** to this Notice.

The draft letter of appointment of Mr. Vikram Singh Mehta as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members of the Company at the registered office of the Company and also on the website at <https://www.medanta.org/investor-relation>.

In terms of the Act read with relevant rules and Listing Regulations, and basis the evaluation done by NRC and Board of the candidature, eligibility and contributions made by Mr. Vikram Singh Mehta, the Board of Directors recommended the Special Resolution as set out above in this Notice, for the approval of the Members of the Company.

None of the Directors other than Mr. Vikram Singh Mehta, Key Managerial Personnel of the Company/ their relatives are concerned or interested, financial or otherwise, in the proposed Resolution except to the extent of their shareholdings.

Item No 5:

Mr. Hari Shanker Bhartia was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from on March 23, 2021 at the Extra-Ordinary General Meeting held on July 31, 2021. As per Section 149(10) of the Act, an Independent Director can hold office for a terms of five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of Special Resolution by the Company for another term of up to five consecutive years. Further, as per Schedule IV of the Act read with Regulation 19 of the Listing Regulations and terms of reference of Nomination and Remuneration Committee, such re-appointment of an Independent Director shall be on the basis of report of performance evaluation.

Mr. Hari Shanker Bhartia's tenure will end on March 22, 2026 and he is eligible for re-appointment for a second term of 5 (five) consecutive years on the Board of the Company. He is member of Stakeholders Relationship Committee.

The Nomination & Remuneration Committee (NRC) of the Board at its meeting held on August 06, 2025, had evaluated the skills, knowledge, experience, substantial contribution and report of performance evaluation of Mr. Hari Shanker Bhartia and on basis of such evaluation, the NRC recommended to the Board of Directors for further examination, to continue the second term as an Independent Director, subject to approval of shareholders.

Pursuant to the recommendation of NRC, the Board of Directors at its meeting held on August 07, 2025, had evaluated the skills, knowledge, capabilities and other aspects related to re-appointment of Mr. Hari Shanker Bhartia. In the opinion of the Board,

Mr. Hari Shanker Bhartia fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management. The Board had also considered that the continued association of Mr. Hari Shanker Bhartia would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, the Board recommended to the members, the re-appointment of Mr. Hari Shanker Bhartia as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from March 23, 2026.

Attention of the Members is drawn on the resolution passed through Postal Ballot dated June 26, 2024 in which the members have approved payment of commission to Independent Directors upto 1% of Net Profits. It may be noted here that for Financial Year 2023-24 and 2024-25, the commission paid to all Independent Directors (individually) was ₹ 20 Lakhs and ₹ 22 Lakhs, respectively, which is much below the limit of 1% of Net Profits of respective years. In view of proposed re-appointment of Mr. Hari Shanker Bhartia for a second term starting from March 23, 2026, it is also proposed to continue his eligibility to receive remuneration in form of commission, as approved earlier by the shareholders without any change. For the remuneration of financial year 2025-26, his period of association in current tenure (i.e. from April 01, 2025 to March 22, 2026) shall also be considered without interruption.

The Company has received all statutory disclosures/declarations, including:

- Consent in writing to act as director in Form DIR-2, pursuant to Section 152 of the Act read with Rule 8 of the Companies (Appointment and Disqualification of Directors) Rule, 2014;
- Intimation in Form DIR-8 that he is not disqualified under Section 164 of the Act;
- Declaration that he meets the criteria of independence as provided in the Act and Listing regulations;
- Declaration that he has not been debarred from holding office of a Director by virtue of any order of SEBI or any other authority;
- Confirmation that he is registered at the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company; and



g. A notice proposing his candidature under Section 160(1) of the Act.

A brief profile of Mr. Hari Shanker Bhartia, his specific areas of expertise and other relevant information as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings in respect of his re-appointment is annexed as **Annexure D** to this Notice.

The draft letter of appointment of Mr. Hari Shanker Bhartia as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the Members of the Company at the registered office of the Company and also on the website at <https://www.medanta.org/investor-relation>.

In terms of the Act read with relevant rules and Listing Regulations, and basis the evaluation done by NRC and Board of the candidature, eligibility and contributions made by Mr. Hari Shanker Bhartia, the Board of Directors recommend the Special Resolution as set out above in this Notice, for the approval of the Members of the Company.

None of the Directors other than Mr. Hari Shanker Bhartia, Key Managerial Personnel of the Company/ their relatives is concerned or interested, financial or otherwise, in the proposed Resolution except to the extent of their shareholdings.

Item No. 6:

As per the provisions of Section 148 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be approved by the Members of the Company also.

The Board of Directors of the Company in their meeting held on August 07, 2025, basis recommendation of the Audit Committee, appointed M/s. Ramanath Iyer & Co, Cost Accountants, (Firm Registration Number: 000019), as the Cost Auditors for the Financial Year 2025-26 at a fee of ₹ 11.50 Lakhs excluding applicable taxes and out of pocket expenses.

The Board considers the remuneration payable to the Cost Auditors as fair and recommends the resolution as set out in Item no. 6 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or KMP's or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6 of this AGM Notice except to the extent of their shareholdings.

Item No. 7:

In accordance with Section 204 of the Act read with the Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulation"), which provides that with effect from April 01, 2025, the Company is required to appoint a Practicing Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the Members at its Annual General Meeting ("AGM") and such Secretarial Auditor(s) must be peer reviewed Company Secretary and should not have incurred any of the disqualification as specified under the Listing Regulations.

Accordingly, the Audit Committee and the Board of Directors at their respective meetings held on August 07, 2025, had approved, subject to approval of Members, the appointment of M/s MAKS & Co., Company Secretaries as Secretarial Auditor of the Company for the first term of 5 (five) years, to conduct Secretarial Audit and other certifications as required under the Act and Listing Regulations from Financial Year 2025-26 till Financial Year 2029-30. The remuneration payable for Secretarial Audit for Financial Year 2025-26 has been agreed at ₹ 3,50,000/- plus applicable taxes and out of pocket expenses (the fee for remaining Financial Years shall be determined by the Audit Committee subject to the condition that maximum increase in fee shall not be more than 10% in any Financial Year).

MAKS & Co, Companies Secretaries, bearing firm registration number P2018UP067700 and Peer Review Certificate No.: 2064/2022, is partnership firm of practicing company secretaries. MAKS & CO. is a corporate consultancy business solution firm which has been promoted, and is managed by, qualified, experienced professionals from the fields of corporate governance and compliance. The partners are experienced company secretaries with collective work experience of over 60 years.

MAKS, as a professional company secretary firm engaged in providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, NBFC Compliances, and allied fields, delivering strategic solutions to ensure regulatory adherence including but not limited to representing corporates before various regulatory authorities.

M/s MAKS & Co., Company Secretaries were considered to be best suited for appointment as the Secretarial Auditors of the Company, in view of their market standing, clientele served, audit competence, technical knowledge & proficiency, and profile & experience of the firm and its partners, besides their earlier audit experience in the Company.

The Company has received all statutory disclosures/ declarations, including:

- a) Written consent confirming their eligibility and willingness to act as Secretarial Auditors of the Company;

b) Declaration that they meet the requirements to be appointed as Secretarial Auditor in accordance with the provision of the Act and Listing Regulations;
- c) Declaration that they hold a valid certificate issued by Peer reviewed Board of ICSI; and

d) Declaration that they have not incurred any of the disqualification as specified by the SEBI.

Disclosure under regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Description
Term of appointment	Term of 5 (Five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30.
Proposed remuneration/ fee payable to the Secretarial Auditors	Based on the recommendation of the audit committee and the Board, the remuneration payable for Secretarial Audit for Financial Year 2025-26 has been agreed at ₹ 3,50,000/- plus applicable taxes and out of pocket expenses (the fee for remaining Financial Years shall be determined by the Audit Committee subject to the condition that maximum increase in fee shall not be more than 10% in any Financial Year). Besides the audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor and is commensurate with the size and scale of operations of the Company.
Basis for recommendation for appointment	The recommendations by the audit committee and board are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and SEBI Listing Regulations. M/s MAKS & Co., Company Secretaries were the existing Secretarial Auditor of the Company since last three years. Considering their past association, audit competence, technical knowledge, proficiency and change in SEBI LODR mandating appointment of Secretarial Auditor for five years, they have been proposed for such appointment to be considered by the shareholder.
Credentials of Secretarial Auditor	MAKS & Co, Companies Secretaries, bearing firm registration number P2018UP067700 and Peer Review Certificate No.: 2064/2022, is partnership firm of practicing company secretaries. MAKS & CO. is a corporate consultancy business solution firm which has been promoted, and is managed by qualified, experienced professionals from the fields of corporate governance and compliance. The partners are experienced company secretaries with collective work experience of over 60 years.

None of the Directors, Key Managerial Personnel of the Company/their relatives is concerned or interested, financial or otherwise, in the Resolution set out in Item No. 7 of this AGM Notice except to the extent of their shareholdings.

Item No. 8:

Dr. Naresh Trehan was re-appointed as the Chairman & Managing Director (CMD) of the Company for a period of 5 (five) years with effect from August 01, 2021 by the Shareholders at their Extra-Ordinary General Meeting held on September 06, 2021. His current tenure is upto July 31, 2026 and his remuneration for financial year 2025-26 is ₹ 7.20 Crores as CMD and ₹ 22.63 Crores as Chairman - Heart Institute & Chief Cardiac Surgeon (CCS) as approved by the Board of Directors on May 15, 2025. The Shareholders had approved upper cap of ₹ 35.00 Crores on total remuneration including remuneration of ₹ 7.50 Crores as CMD.

Dr. Naresh Trehan is the Promoter Director of the Company since inception. He is a qualified medical practitioner and holds a bachelor's degree in medicine and surgery from University of Lucknow and has been awarded a certificate in specialty of thoracic

and cardiac surgery by American Board of 'Fellow in Thoracic Surgery'. He had served as the Resident and Chief Resident in Surgery and 'Fellow in Thoracic Surgery' at New York University Medical Centre at Bellevue Hospital, University Hospital and Manhattan V.A. Hospital, New York, USA. He is also an elected fellow of the American Society of Angiology and the Indian Association of Cardiovascular- thoracic Surgeons. He has been admitted to honorary fellowship of Royal Australasian College of Surgeons. He was awarded the academic title of 'Honorary Professor' of the National Scientific Research Medical Centre Joint Stock Company, Kazakhstan. He has been awarded the 'Padma Bhushan' in 2001 and the 'Padma Sri' in 1991 by Government of India and Dr. B. C. Roy Award by Medical Council of India in 2005.

Under the visionary leadership of Dr. Naresh Trehan, the Company has achieved expected performance and growth which are/were detailed in the Directors Report and MD&A Report of current Financial Year and previous Financial Years. In recognition of his expertise and leadership and to leverage the brand image of the Company, it is proposed to consider him for reappointment within one year before the expiry date

of his present term. Therefore, on the recommendation of the Nomination and Remuneration Committee (without participation of Dr. Trehan, being member on the Committee), the Board of Directors of the Company at its meeting held on August 07, 2025, approved and recommended for approval of shareholders, the re-appointment of Dr. Trehan as Chairman and Managing Director for a further period of 5 years with effect from August 01, 2026 on the terms and conditions as mentioned in the Resolution.

Dr. Trehan is also associated with the Company as Chairman - Heart Institute & Chief Cardiac Surgeon in his professional capacity within the meaning of Section 197(4) of the Companies Act, 2013 and the NRC at its meeting held on August 06, 2025, formed its views that he possesses requisite qualification and experience for carrying out the practice of aforesaid position. Accordingly, the remuneration to be drawn by Dr. Trehan in the capacity of CCS shall not be considered as a part of Managerial Remuneration within the meaning of Section 197 of the Companies Act, 2013. Further, his remuneration as CMD is well within the prescribed limit of 5% of Net Profit for the FY 2024-25 and is expected to be within the same range in the coming financial years. The NRC at the aforesaid meeting unanimously recommended the re-appointment of Dr. Trehan as CMD and CCS. Pursuant to the requirements of Regulation 23 of Listing Regulations, the proposed remuneration of Dr. Trehan in both the capacities was placed before the Audit Committee also and the Audit Committee had approved the same.

In terms of Section 196(3) of the Companies Act, 2013, no Company shall appoint or continue the employment of any person as CMD who has attained the age of seventy years except by passing of Special Resolution. Dr. Trehan will attain the age of 79 years during Financial Year 2025-26. Considering his deep association & experience in managerial and strategic affairs of the Company and leadership role played by him at Board level, the Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee of the Company, at its meeting held on August 07, 2025, had recommended the appointment of Dr. Trehan as Chairman and Managing Director by passing of Special Resolution set out at Item no. 8 of this AGM Notice.

The total remuneration in terms of Regulation 17(6)(e), payable to Dr. Trehan in all capacities (i.e. as CMD & CCS) shall not exceed: for the financial year 2026-27, ₹ 33.00 Crores (i.e. ₹ 8.00 Crores as CMD & ₹ 25.00 Crores as CCS), for the financial year 2027-28, ₹ 36.30 Crores (i.e. ₹ 8.80 Crores as CMD & ₹ 27.50 Crores as CCS), for the financial year 2028-29, ₹ 39.95 Crores (i.e. ₹ 9.70 Crores as CMD & ₹ 30.25 Crores as CCS), for the financial year 2029-30, ₹ 44.20 Crores (i.e. ₹ 10.70 Crores as CMD & ₹ 33.50 Crores as CCS) and for the financial year

2030-31, ₹ 48.50 Crores (i.e. ₹ 11.50 Crores as CMD & ₹ 37.00 Crores as CCS), and his remuneration as CMD shall be as follows:

Remuneration, benefits and perquisites:

I. Salary: He shall be paid monthly salary, based on a remuneration for each of the following financial years as follows:

Financial Year	Maximum remuneration that can be paid as CMD
2026-27	₹ 8.00 Crores
2027-28	₹ 8.80 Crores or 10% increment on the last drawn remuneration whichever is lower
2028-29	₹ 9.70 Crores or 10% increment on the last drawn remuneration whichever is lower
2029-30	₹ 10.70 Crores or 10% increment on the last drawn remuneration whichever is lower
2030-31	₹ 11.50 Crores or 10% increment on the last drawn remuneration whichever is lower

**remuneration as CMD for FY2025-26 is ₹ 7.20 Crores.*

with the authority vested with Nomination & Remuneration Committee (NRC) of the Board and in absence of NRC, the Board of Directors to determine his remuneration on yearly basis.

II. Commission: No Commission shall be paid to him.

III. Perquisites:

a) Medical Facility / Reimbursement:

He shall be entitled to free treatment in any of the facilities of the Company or reimbursement of medical expenses actually incurred for self and family (family as per the Companies Act, 2013) subject to maximum 2 month's remuneration as CMD per year.

b) Club Membership / Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

c) Personal Accident Insurance as per policy of the Company.

d) Telephone:

Facility of Company provided telephone / mobile.

IV. Limits on Remuneration:

The remuneration as specified in clauses above are maximum remuneration and the yearly remuneration shall be determined by the NRC within the overall limits (i.e. maximum increase can be upto 10 % of last drawn remuneration) basis

the yearly performance evaluation on defined criteria and KPIs. Further, the yearly revision in remuneration shall be subject to clearance of Audit Committee and the Board of Directors.

V. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors/ Committee(s) of the Company.

Dr. Trehan is not liable to retire by rotation during his tenure as the Chairman & Managing Director.

The Company has received from Dr. Trehan, consent to act as Chairman and Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(1) & (2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Dr. Trehan satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible for this appointment.

Dr. Trehan's role as CMD includes strategic leadership in execution of business plans, supervision in all key operations and implementation of Company strategy, governance compliance, financial outcomes, facilitating effective communication between the Board and management as he is entrusted with substantial power of management. The performance is evaluated basis above defined KPIs on yearly basis by Nomination and Remuneration Committee.

The remuneration proposed to be paid to Dr. Trehan, as CMD has been benchmarked against publicly available data on compensation for comparable roles in leading healthcare and other organisations, considering the

size, complexity, and leadership responsibilities of the position.

A brief profile of Dr. Trehan, his specific areas of expertise and other relevant information as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings in respect of his re-appointment is annexed as **Annexure E** to this Notice.

None of the Directors or other KMPs and their relatives except Dr. Naresh Trehan, Mr. Pankaj Sahni and their relatives are interested in passing of this Special Resolution.

The Board of Directors therefore recommends the resolution as set out in Item No. 8 of the Notice for approval of Members of the Company by way of a Special Resolution.

Item No. 9:

In continuation of Item no. 8, Dr. Trehan is also associated with the Company in the capacity of Chairman Heart Institute & Chief Cardiac Surgeon for the entire Group in his professional capacity as stipulated under Section 197(4) of the Companies Act, 2013. The profile of Dr. Trehan in his professional capacity is mentioned in the explanatory statement of Item no. 8.

In terms of provisions of Section 188 of the Companies Act, 2013, holding of any position in the Company by a director shall be termed as "Office and Place of Profit" and shall be treated as a related party transaction. Further, if the remuneration drawn by the Director from that Office and Place of Profit is more than prescribed limit, approval of shareholders is also required to be obtained.

In terms of provisions of Section 188 of the Companies Act, 2013 and the applicable rules framed thereunder, a related party transaction will require prior approval of shareholders through Ordinary Resolution.



In terms of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 particulars of above transaction are as follows:

Particular	Details
The name of the related party and nature of relationship	Dr. Naresh Trehan. He is Promoter, Chairman & Managing Director and Shareholder of the Company and is proposed to be re-appointed as Group Chairman - Heart Institute & Chief Cardiac Surgeon. Dr. Trehan is related to Mr. Pankaj Sahni, Group CEO & Director and one of the KMPs of the Company.
Nature, tenure, material terms, monetary value and particulars of the contract or arrangements	The proposed re-appointment is for a period of 5 years w.e.f. August 01, 2026 and in his capacity of CCS, he shall be responsible for leading the entire affairs of Cardiac Sciences specialty of the Company and Group including but not limited to participating in clinical practice and managing all clinical and day to day operating issues of the specialty at Gurugram unit as well as overseeing the clinical functioning of the Heart Institute at all other units of the Group.

His total remuneration during previous term is as follows:

₹ in Cr

FY	CMD	CCS	Total	% increase
21-22	4.25	14.00	18.25	NA
22-23	4.89	16.10	20.99	15
23-24	5.43	17.89	23.32	11.10
24-25	6.25	19.84	26.09	11.88
25-26	7.20	22.63	29.83	14.33

He shall be paid maximum remuneration at the end of FY 2030-31 of upto ₹ 48.50 Crores (including the remuneration drawn as CMD) with the maximum limits for both his role as CMD and CSS per year as outlined in the following table:

₹ in Cr

FY	CMD	CCS	Total	Maximum % increase*
26-27	8.00	25.00	33.00	NA
27-28	8.80	27.50	36.30	10
28-29	9.70	30.25	39.95	10
29-30	10.70	33.50	44.20	10
30-31	11.50	37.00	48.50	10

* Total amount of salary in each category (CMD and CSS) is limited to a maximum of the amount mentioned above or 10% of the last drawn salary, whichever is lower

The remuneration as specified in clauses above are maximum remuneration and the yearly remuneration shall be determined by the NRC within the overall limits (i.e. maximum increase can be upto 10% of last drawn remuneration) basis the yearly performance evaluation on defined criteria and KPIs. As a clinician, the KPIs would include handling high-end complex cardiac surgeries, managing cardiothoracic and vascular surgeries of the Gurugram unit, overseeing the day to day functioning of the Heart Institute (Cardiac surgery, Cardiology and Vascular Surgery) for the Gurgaon unit as well as managing and monitoring the functioning of the Heart Institute for other units in the Group, and leading new and innovation based cardiac treatment by upgrading existing robotic surgeries and other related techno clinical parameters. Further, the yearly revision in remuneration shall be subject to clearance of Audit Committee and the Board of Directors basis the performance evaluation.

Particular	Details
Any other information relevant or important for the members to take a decision on the proposed resolution.	(a) The transaction is in the ordinary course of business since Cardiac Science has been the highest revenue generating specialty of the Company since inception and the experience and qualification of Dr. Naresh Trehan is best suited for the position. Dr. Trehan has made outstanding contributions to both the cardiac surgery as well as the cardiology and vascular surgery department of the Group and has been key to its growth and the growth of the Company. Over the years, the Company has grown and expanded its facilities and Dr. Trehan's roles and responsibilities have increased overtime and the Company expects that his responsibilities will continue to increase in the coming years as the Company and the relevant department of the Group continue to grow. Dr. Trehan continues to dedicate his time to the department and is very active in the medical practice of the above departments. In addition, he acts as a key mentor and guide for the cardiac surgeons and cardiologists both in the Gurugram unit as well as all other units of the Company. His presence and oversight also serve to help in attracting the highest end talent of cardiac surgeons and cardiologists to work under his leadership. Over the past three years, approximately 21% to 23% of consolidated revenue has been generated from Cardiac specialties. His continued involvement ensures continuity of care, innovation, mentorship, and brand equity. (b) The proposed remuneration has been benchmarked against the compensation paid to senior clinicians and clinical heads, and aligned with pay levels of other senior specialists within the Company, taking into account the nature of specialisation, seniority, responsibilities and revenue generated. The proposed remuneration also takes into account Dr. Trehan's pioneering and cutting-edge work and recognised standing and seniority in his specialty, and factors in changes due to inflation & publicly available data on average remuneration increase in the Healthcare sector and other sectors. (c) Dr. Trehan is the Chairman & Managing Director and Promoter of the Company, holds 5,42,65,082 Equity Shares in his individual capacity and 3,44,60,375 Equity Shares jointly with his spouse as on March 31, 2025. The combined % holding of Dr. Trehan in the Company is 33.01%. (d) The proposed maximum remuneration of ₹ 48.5 Crores in FY 2030-31 is 1.28% of consolidated turnover of the Company for the Financial Year 2024-25. (e) Dr. Trehan is considered as one of the best Cardiac Surgeons of the country and was recently recognised as one of the 'Seven Wise Coronary Surgeons of the Golden Era of the 90s' by the International Congress of Cardiac Surgery and celebrated as the 'Indian Father of Cardiac Surgery' by the American Association of Cardiologists of Indian Origin.

The proposed transaction is not a Material Related Party Transaction within the meaning of Regulation 23 of Listing Regulations, hence, approval of the shareholders is not required thereunder.

The Board of Directors therefore recommends the resolution as set out in Item No. 9 of the Notice for approval of Members of the Company by way of an Ordinary Resolution.

None of the Directors or other KMPs and their relatives except Dr. Naresh Trehan, Mr. Pankaj Sahni and their relatives are interested in passing of this Ordinary Resolution and accordingly, Dr. Trehan will not vote in this resolution as required under Section 188 of the Companies Act, 2013.

The members are requested to consider and approve the proposed resolution at Item no. 9 as an Ordinary Resolution.

By order of the Board of Directors
For Global Health Limited

Date: August 07, 2025
Place: Gurugram

Rahul Ranjan
Company Secretary
(M. No. – A 17035)

Annexure: A

Tax Deducted at Source (TDS) on Dividend Distribution

Please take note of the below mentioned provision and information /documents required for each member.

No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during Financial year ('FY') 2025-26, does not exceed ₹ 10,000/-

The withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations / documents to the Company.

A. RESIDENT SHAREHOLDERS:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year 2025-26 does not exceed ₹ 10,000/-	NIL	-
(b)	With Permanent Account Number ('PAN') (Section 194) With PAN for all other than individuals and for Resident individuals (Exceeding ₹ 10,000/- during financial year 2025-26)	10%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - KFin Technologies Limited (in case of shares held in physical mode). Or click on the following link: https://ris.kfintech.com/form15/forms.aspx?q=0
(c)	Without PAN / Invalid PAN / has not registered their valid PAN details in their account (Section 206AA)/PAN-Aadhar not linked on income tax portal for all other than individuals and individuals (Exceeding ₹ 10,000/- during financial year 2025-26)	20%	NA
(d)	Submitting Form 15G (applicable to only resident individual shareholders below the age of sixty years)/ Form 15H (applicable to only resident individual shareholders aged 60 years or more) under section 197A of the Act	NIL	Form 15G/ 15H duly signed, along with self-attested copy of PAN card. Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - KFin Technologies Limited (in case of shares held in physical mode). Or click on the following link: https://ris.kfintech.com/form15/forms.aspx?q=0 Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirements of law.
(e)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Self-attested copy of the Lower/NIL withholding tax certificate obtained from tax authority to be submitted: https://ris.kfintech.com/form15/forms.aspx?q=0 . The certificate should be valid for the financial year 2025-26 and should cover the dividend income.
(f)	Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10(23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate. Please Click on the following link: https://ris.kfintech.com/form15/forms.aspx?q=0
(g)	An Insurance Company exempted under Section 194 of the Income Tax Act, 1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it and documentary evidence that the provisions of section 194 of the Act are not applicable to them along with Self attested PAN and copy of registration certification issued by the IRDAI. Please click on the following: https://ris.kfintech.com/form15/forms.aspx?q=0
(h)	Alternative Investment Fund ('AIF') established / incorporated in India having exempt income under section 10(23FBA) of the Act (as per CBDT Notification No. 51/2015 dated 25 June 2015)	NIL	Documentary evidence to prove that Investment Fund is a fund as defined in clause (a) of the Explanation 1 of Section 115UB of the Act and self-declaration that its Dividend Income is exempt under Section 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations along with self-attested copy of PAN card and registration certificate issued by SEBI. Please click on the following: https://ris.kfintech.com/form15/forms.aspx?q=0

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(i)	New Pension System Trust established u/s 10(44) of Income Tax Act, 1961	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card and registration certificate.
(j)	Recognised provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952	NIL	Self-declaration that Recognised provident fund established in India and are the beneficial owner of the share/shares held in the Company; and income is exempt under Section 10(25)(ii) of the Act read with circular 18/2017 dated 29 th May 2017 and valid approval granted under Rule 3 of Part A of Fourth Schedule to the Act; and submitting self-attested copy of the PAN card and registration certificate, as applicable.
(k)	Approved Superannuation Fund to whom approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act.	NIL	Self-declaration that Approved Superannuation Fund established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Section 10(25)(iii) of the Act read with circular 18/2017 dated 29 th May 2017 and valid approval granted under Rule 2 of Part B of Fourth Schedule to the Act; and are submitting self-attested copy of the PAN card and registration certificate, as applicable.
(l)	In unproved Gratuity Fund to whom approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.	NIL	Self-Declaration that Approved Gratuity Fund established in India and are the beneficial owner of the share/shares held in the Company; and income is exempt under Section 10(25)(iv) of the Act read with circular 18/2017 dated 29 th May 2017 and valid approval granted under Rule 2 of Part C of Fourth Schedule to the Act; and are submitting self-attested copy of the PAN card and registration certificate, as applicable.
(m)	Corporation established by or under a Central Act governed by section 196	NIL	Certificate of registration which indicates that it is corporation established under central act and its income is exempt from income tax
(n)	Other Non-Individual shareholders	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed as provided in section 139AA(2) read with Rule 114AAA of the Income Tax Rules, 1962 ('Rules'). The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AA in your case.

A. NON-RESIDENT SHAREHOLDERS:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	Non-resident Shareholders including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is less) Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial.	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - KFin Technologies Limited. (in case of shares held in physical mode). Self-Attested Copy of SEBI Registration Certificate, as applicable. Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route, as applicable for FIIs/ FPIs. In order to apply the Tax Treaty rate, ALL the following documents would be required: 1. Copy of self-attested Indian Tax Identification number (PAN). In absence of PAN, specified information/ documents as per Rule 37BC of Income Tax Rules, 1962 (Rules) to be provided. On non-furnishing of the prescribed information/ documents as per Rule 37BC of the Rules, withholding tax of 20% (plus applicable surcharge and cess) may be applicable. 2. Self-attested Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident certifying status during Financial Year 2025-26 (for the period 01 April 2025 to 31 March 2026).



Sl. No.	Particulars	Applicable Rate	Documents required (if any)
			3. Form 10F duly filled and submitted in the income-tax e-filing portal. As you may already be aware, pursuant to Notification No. 03/2022 dated 16 July 2022, the Central Board of Direct Tax (CBDT) mandates filing of Form 10F electronically by the non-resident shareholders, through the e-filing portal of the Income Tax website. Please note that the said functionality to file Form 10F electronically is available to both non-residents i.e., non-residents having PAN and not having PAN. Accordingly, shareholder(s) who wish to claim Tax Treaty benefit, need to mandatorily file Form 10F online at the link https://www.incometax.gov.in/iec/foportal/ 4. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate. 5. Self-declaration from Non-resident shareholder for the financial year 01 April 2025 to 31 March 2026, primarily covering the following: - Non-resident is eligible to claim the benefit of respective tax treaty; - Non-resident receiving the dividend income is the beneficial owner of such income; - Dividend income is not attributable/ effectively connected to any Permanent Establishment (PE) or Fixed Base in India or any business connection in terms of section 9(1) of the Act. (Format attached herewith); - Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); 6. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA. Click on the following Link: https://ris.kfintech.com/form15/forms.aspx?q=0
(b)	Sovereign Wealth Fund, Pension Fund, Other bodies notified u/s 10(23FE) of the Act	NIL	Document evidencing the applicability of section 10(23FE) of the Act / notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India Self-attested declaration that the conditions specified in section 10(23FE) of the Act have been complied with.
(c)	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	NA
(d)	Submitting Order under Section 195 / 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Self-attested copy of Lower/Nil withholding tax certificate obtained from Income Tax authorities.
(e)	Any non-resident shareholder exempted from tax deduction as per the provisions of IT Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from tax deduction

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident member.

Accordingly, in order to enable us to determine the appropriate withholding tax rate applicable, we request you to provide these details and documents as mentioned, above, on or before Saturday, September 06, 2025. Any documents submitted after September 06, 2025 shall not be considered.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on dividend payment to such shareholder.

Other Important Instructions:

i. Section 199 of the Income Tax Act ('the Act'), read with Rule 37BA of the Income Tax Rules, 1962 ('the Rules') inter-alia states that if the income on which tax has been deducted at source is assessable in the hands of a person other than deductee, credit of the tax deducted at source shall be given to the other person and not to the deductees.

Therefore, in case the shares are held by the member on behalf of any other person, then the deductee shall submit a declaration mentioning the name, address, permanent account number of the person to whom credit is to be given, payment or credit in relation to which credit is to be given, declaration that the dividend income is assessable in the hands of the beneficiaries of the shares (and not the custodian), undertaking that the custodian will not claim credit of TDS from the dividend amount assessable in the hands of the beneficiaries and reasons for giving credit to such person. Only after receipt of such declaration, the deductor shall report the tax deduction in the name of the other person and shall issue the certificate for deduction of tax at source in the name of the other person, whose name is mentioned in the declaration. The shareholders are requested to submit the necessary documents on or before September 06, 2025 at einward.ris@kfintech.com.

ii. Section 206AA of the Act As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

iii. Only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/ Self-declaration/documentary evidence etc. will be accepted by the Company/ RTA as per link/ email given above. The documents (duly completed and signed) are required to be submitted by uploading the documents on the link. The shareholders are requested to submit the necessary documents on or before **September 06, 2025**.

iv. Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

v. In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

vi. Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

vii. Shareholders holding shares in dematerialised mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. KFin Technologies Limited.

viii. The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

ix. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.



Annexure -B

Brief Profile of Directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Name of the Director	Ravi Kant Jaipuria		
DIN	00003668		
Date of Birth	28-11-1954		
Date of First Appointment to the Board/ Age	06-10-2015 / 70		
Brief Resume and Nature of Expertise in specific functional areas	Ravi Kant Jaipuria is a Non-Executive Nominee Director of the Company. He was appointed on the Board of the Company with effect from October 6, 2015. He has completed his higher secondary education from Delhi Public School Mathura Road, New Delhi, India. He has over 31 years of experience in conceptualising, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has an established reputation as an entrepreneur and business leader. He currently serves as the promoter, non-executive director and chairman at Varun Beverages Limited. He was awarded the 'Distinguished Entrepreneurship Award' at the PHD Chamber Annual Awards for Excellence in 2018.		
Shareholding in the Company either directly or in form of beneficial interest for any other person	26,208 Equity Shares		
Relationship with other Directors & KMP's	None		
No. of Meetings of the Board attended during the year	4 out of 7		
Directorships held in other Companies (Excluding Foreign Companies)	1. Varun Beverages Limited 2 Devyani International Limited 3 Devyani Food Industries Limited 4 RJ Corp Limited 5 Alisha Torrent Closures (India) Private Limited		
Membership /Chairmanship of Committees of other companies	Varun Beverages Limited	Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Member
	Devyani International Limited	Nomination and Remuneration Committee	Member
Listed entities from where he resigned in the past three years.	Nil		
Terms and conditions of appointment/ re appointment and Remuneration sought to be paid/last drawn	Term: Liable to retire by rotation Remuneration: Mr. Ravi Kant Jaipuria is not entitled for any remuneration /sitting fees.		

Annexure: C

Brief Profile of Director pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Name of the Director	Vikram Singh Mehta		
DIN	00041197		
Date of Birth/ Age	October 30, 1952 / 72		
Date of First Appointment to the Board	January 25, 2021		
Brief Resume and Nature of Expertise in specific functional areas	Vikram Singh Mehta is a Non-Executive Independent Director of the Company. He was appointed on the Board on January 25, 2021. He holds a bachelor's degree in arts (Politics and Economics Honors) from the University of Oxford, United Kingdom. He currently serves as chairman and distinguished fellow at Centre for Social and Economic Progress and independent director on the boards of various companies including Colgate-Palmolive (India) Limited and Apollo Tyres Limited. He also received Asia Centre for Corporate Governance and Sustainability's Award for 'Best Independent Director' in India for 2016.		
Shareholding in the Company either directly or in form of beneficial interest for any other person	NIL		
Relationship with other Directors & KMP's	NIL		
No. of Meetings of the Board attended during the year	7 out of 7		
Directorships held in other Companies (Excluding Foreign Companies)	1. Jubilant Foodworks Limited 2. Interglobe Aviation Limited 3. Classic Legends Private Limited 4. Mahindra Electric Automobile Limited 5. CSEP Research Foundation 6. Reliance Foundation Institution of Education and Research		
Membership /Chairmanship of Committees of other companies	Jubilant Foodworks Limited	Stakeholders Relationship Committee	Chairman & Member
		Audit Committee	Member
		Nomination, Remuneration & Compensation Committee	Member
	Interglobe Aviation Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
	Mahindra Electric Automobile Limited	Audit Committee	Chairman & Member
		Nomination and Remuneration Committee	Member
	Classic Legends Private Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
	Nil		
	As per the resolution set out in the Notice read with Explanatory Statement.		
	1) He shall be eligible for payment of such amount of commission, as may be determine by NRC or Board of Directors, from time to time provided that the amount of such commission together with commission payable to all other Independent Directors for the time being on the Board of the Company should not exceed 1% of Net Profits of the Company. 2) In addition, he shall be paid sitting fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.		
Remuneration last drawn	For the financial year 2024-25, he received sitting fees amounting to ₹ 15,00,000/- and Commission of ₹ 22,00,000/-		
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Vikram Singh Mehta meets the following skills and capabilities required for the role of Independent Director, as have been identified by the Nomination & Remuneration Committee/Board of Directors of the Company: • Corporate governance and Board Skills • Finance, Accounting and Risk Management • HR/Talent Management • Leadership/Strategic Formulation and General Management • Risk/Legal/Regulatory Compliance		



Annexure-D

Brief Profile of Director pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Name of the Director	Hari Shanker Bhartia		
DIN	00010499		
Date of Birth/ Age	12-12-1956 / 69		
Date of First Appointment to the Board	23-03-2021		
Brief Resume, Age and Nature of Expertise in specific functional areas	Hari Shanker Bhartia is a Non-Executive Independent Director of the Company. He was appointed on the Board on March 23, 2021. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He has over 38 years of experience in the pharmaceuticals, life science and food service industries. He currently serves as co-chairman and managing director at Jubilant Pharmova Limited. He was awarded the 'Distinguished Alumni Award' by the Indian Institute of Technology, Delhi in 2000.		
Shareholding in the Company either directly or in form of beneficial interest for any other person	Nil		
Relationship with other Directors & KMP's	None		
No. of Meetings of the Board attended during the year	6 out of 7		
Directorships held in other Companies (Excluding Foreign Companies)	1. Jubilant Pharmova Limited 2. Jubilant Ingrevia Limited 3. Jubilant Food Works Limited 4. Shriram Pistons and Rings Limited 5. Jubilant Bhartia Foundation 6. Jaytee Private Limited 7. Jubilant Securities Private Limited 8. HSB Trustee Company Private Limited 9. HKB Trustee Company Private Limited 10. HS Trustee Company Private Limited 11. KHB Trustee Company Private Limited 12. Jubilant Enpro Private Limited 13. CSEP Research Foundation		
Membership /Chairmanship of Committees of other companies	Jubilant Foodworks Limited	Nomination, Remuneration and Compensation Committee	Member
Listed entities from where he resigned in the past three years.	NIL		
Terms and conditions of appointment/ re appointment	As per the resolution set out in the Notice read with Explanatory Statement.		
Details of Remuneration sought to be paid	1) He shall be eligible for payment of such amount of commission, as may be determine by NRC or Board of Directors, from time to time provided that the amount of such commission together with commission payable to all other Independent Directors for the time being on the Board of the Company should not exceed 1% of Net Profits of the Company. 2) In addition, he shall be paid sitting fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.		
Remuneration last drawn	For the financial year 2024-25, he received sitting fees amounting to ₹ 9,00,000/- and Commission of ₹ 22,00,000/-		
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Hari Shanker Bhartia meets the following skills and capabilities required for the role of Independent Director, as have been identified by the Nomination & Remuneration Committee/Board of Directors of the Company: • Corporate governance and Board Skills • Finance, Accounting and Risk Management • Experience in health care industry • HR/Talent Management • Leadership/Strategic Formulation and General Management • Risk/Legal/Regulatory Compliance		

Annexure-E

Brief Profile of Director pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Name of the Director	Dr. Naresh Trehan		
DIN	00012148		
Date of Birth/ Age	12-08-1946 / 79		
Date of First Appointment to the Board	13-08-2004		
Brief Resume, Age and Nature of Expertise in specific functional areas	Dr. Naresh Trehan is the Chairman and Managing Director of the Company. He was appointed on the Board of the Company on August 13, 2004. He has been the Chairman and Managing Director of the Company since June 1, 2007 and was re-appointed on August 1, 2021. He is the Promoter and has also been appointed as the Chairman - Heart Institute and the Chief Cardiac Surgeon. He holds a bachelor's degree in medicine and surgery from the Faculty of Medicine, University of Lucknow and has been awarded a certificate in specialty of thoracic and cardiac surgery by the American Board of Thoracic Surgery. He has served in the training programme and as the 'Fellow in Thoracic Surgery' at the New York University Medical Centre at Bellevue Hospital, University Hospital and Manhattan V.A. Hospital, New York, USA. He is also an elected fellow of the American Society of Angiology and the Indian Association of Cardiovascular- Thoracic Surgeons. He has been admitted to honorary fellowship of the Royal Australasian College of Surgeons in 2000. He has been awarded the academic title of 'Honorary Professor' of the National Scientific Research Medical Center Joint Stock Company, the Republic of Kazakhstan. He has been awarded the 'Padma Bhushan' in 2001 and the 'Padma Shri' in 1991 by the Government of India and Dr. B.C. Roy Award by Medical Council of India in 2005. He has also been awarded a special award dated November 14, 2021 by the American Association of Cardiologists of Indian Origin for his outstanding contributions as 'Indian Father of Cardiac Surgery'.		
Shareholding in the Company either directly or in form of beneficial interest for any other person	8,87,25,457 Equity Shares		
Relationship with other Directors & KMP's	Mr. Pankaj Sahni is related to Dr. Naresh Trehan, Chairman and Managing Director of the Company.		
No. of Meetings of the Board attended during the year	7 out of 7		
Directorships held in other Companies (Excluding Foreign Companies)	1. Shrumps Real Estates Limited 2. Wah India Private Limited 3. Global Health Patliputra Private Limited 4. Varun Beverages Limited 5. GHL Pharma & Diagnostic Private Limited 6. GHL Hospital Limited 7. Global Health Institute of Medical Sciences Foundation		
Membership /Chairmanship of Committees of other companies	NIL		
Listed entities from where he resigned in the past three years.	NIL		
Terms and conditions of appointment/ re appointment and Remuneration sought to be paid/last drawn	As per the resolution set out in the Notice read with Explanatory Statement.		



Global Health Limited

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