manipalhospitals
LIFE'S ON

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED

Regd Office: The Annexe, #98/2, Rustom Bagh, Off. HAL Airport Road, Bangalore 560 017

DIRECTORS' REPORT

To,
The Shareholders,
Manipal Health Enterprises Private Limited

Your Directors have pleasure in presenting for your consideration and approval the **Fourteenth Report** of the Board with the Audited Financial Statements of the Company for the year ended March 31, 2024.

1. Financial Summary & Highlights

The summarized standalone and consolidated results of your Company are given in the table below:

(Rs. in Cr)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Total Income	2,787.77	2473.30	6,238.04	4894.06
Total Expenses (ex-depreciation)	2,080.55	1907.20	4,912.20	3856.83
Profit Before Depreciation, share of (loss) of equity accounted investee, Tax & Exceptional Items	707.22	566.10	1,325.84	1037.23
Less: Depreciation	139.13	139.35	385.38	315.27
Profit/ (Loss) Before share of (loss) of equity accounted investee, Tax & Exceptional Items	568.09	426.75	940.46	721.95
Exceptional Items	(20.00)	(141.88)	(76.19)	(102.12)
Share of (Loss) of equity accounted investee	-	-	(3.47)	(34.27)
Profit / (Loss) Before Tax	548.09	284.87	860.80	585.57
Tax Expenses/(Credit)	168.53	90.53	211.84	156.54
Profit/(Loss) for the year after tax	**379.56**	**194.34**	**648.96**	**429.03**
(Loss)/Profit for the year from discontinued operations	-	-	-	-
Other Comprehensive Income	**(0.64)**	**1.11**	**(3.39)**	**2.15**
Total Comprehensive Income for the year	**378.92**	**195.45**	**645.57**	**431.18**

Manipal Health Enterprises Private Limited
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2. Performance of the Company during the Year

For the year under review, the total standalone income of the Company has increased to Rs. 2,787.77 crore compared to Rs. 2,473.30 crore in the previous year. The net income for the year was Rs. 379.56 crore as compared to net income of Rs. 194.34 crore in the previous year.

The total consolidated income for the year was Rs. 6,238.04 crore as compared to Rs. 4,894.06 crore last year. The net profit was Rs. 648.96 crore as compared to net profit of Rs. 429.03 crore in the previous year.

3. State of affairs of the Company

Manipal Health Enterprises Private Limited ('MHEPL' or 'the Company') (incorporated on February 15, 2010), and its subsidiaries (hereinafter collectively referred to as "the Group") are engaged in the business of running/managing hospitals, and providing healthcare services. The Company holds interests in its subsidiaries together with which it invests, manages and operates a network of various Hospitals/Clinics providing Healthcare services in India.

Manipal Hospitals is one of India's leading healthcare groups with a network of 33 hospitals in 17 cities. It offers an integrated range of healthcare services from out-patient treatment and diagnostics to advanced clinical care which also extends to personalised home-care services. Keeping pace with the latest technological breakthroughs in medical science hospitals are equipped with state-of-the-art facilities on par with global standards.

During the year, Imperius Healthcare Investments Pte Ltd, Kabru Investments Pte Ltd and Kangto Investments Pte Ltd collectively held 59% shareholding of the Company. Subsequently, US based California Public Employees' Retirement System, Danish investment company Novo Holdings and Abu Dhabi based Mubadala through their affiliates invested in the Company by acquiring ~6% stake from Kabru Investments Pte Ltd. Dr. Ranjan Pai along with his affiliates retained ~30% shareholding of the Company and TPG held 11% stake of the Company.

On September 20, 2023 the Company through its subsidiaries completed the acquisition of 84.7% shareholding of AMRI Hospitals Limited. With a view to integrating AMRI hospitals into the group, all its hospitals were rebranded to Manipal Hospitals.

In April 2024, your Company signed binding agreements to acquire upto 92% shareholding in Medica Synergie Private Limited. The transaction is expected to be completed shortly.

4. Dividend

Your Company has not declared dividend for the financial year ended March 31, 2024.

5. Transfer to reserves

The Company has not made any transfer to reserves for the financial year ended March 31, 2024.

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6. Credit Rating

India Ratings and Research (Ind-Ra) (a fitch group company) has upgraded your Company's and its subsidiaries Long Term Issuer Rating to 'IND AA'; Outlook : Stable.

7. Performance and financial position of each of the subsidiaries, associates and joint ventures

During the financial year 2023-24, the Company had five subsidiaries, two step-down subsidiaries and one associate, and one joint venture. There has been no material change in the nature of business of the subsidiaries.

Amalgamation of Manipal Hospitals (Jaipur) Private Limited (MHJPL) into Manipal Hospitals (Dwarka) Private Limited (MHDPL)

National Company Law Tribunal, Bengaluru Bench ("NCLT") vide its order dated 17th July 2023 ("Order") has approved the Scheme of Amalgamation between MHJPL and MHDPL ("Scheme"). As a result of the Scheme, Manipal Hospital, Vijayawada ("MHV") which was the hospital unit of MHJPL has now become a unit of MHDPL

Acquisition of AMRI Hospitals Limited ("AMRI") by Manipal Hospitals Private Limited ("MHPL")

MHPL acquired 84.7% shareholding of AMRI on September 20, 2023. Thereafter, AMRI was converted to private company on February 15, 2024. Consequently, its name changed to AMRI Hospitals Private Limited. With a view to harmonize the brand identity, it was decided to AMRI's name to Manipal Hospitals (East) India Private Limited. The new name was approved by the Ministry of Corporate Affairs and fresh COI post name change is awaited.

Healthmap Diagnostics Private Limited (Healthmap)

With a view to consolidate the pathology and diagnostics business, Healthmap, a petition was filed with NCLT Bengaluru Bench, seeking approval for the scheme of Demerger of iGenetic Diagnostics Private Limited's business into Healthmap. The Tribunal's order is awaited.

During the year ended March 31, 2024, the Company has made provision for impairment of its investment in Igenetic Diagnostics Private Limited of Rs. 20 crores.

Further, Healthmap acquired additional ~13% shareholding of Medcis Pathlab Private Limited and became its sole shareholder in August 2023. Thereafter Healthmap filed the Scheme of Merger for Amalgamation of Medcis into Healthmap with NCLT Hyderabad Bench in January 2024. The Tribunal's order is awaited.

Other Investments

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Phable - During the previous year, the Company made provision for impairment of its investment in Terrals Technologies Private Limited (Phable) of Rs. 69.99 crores, as it does not expect any recoverable amount from its investment.

Meddo – During the year, a loan of INR 5 crore provided to Meddo previously was converted into 4968 equity shares of Meddo and made provision for impairment of its investment amounting to Rs. 5.00 crores.

We have in accordance with sub-section (3) of Section 129 of the Companies Act, 2013 ("Act"), prepared consolidated financial statements of the Company and all its subsidiaries and it forms part of this report. Further, the report on the performance and financial position of each of the subsidiaries and salient features of the financial statements are set out in prescribed Form AOC-1 which is annexed to this report as **"Annexure 1".**

Subsidiaries as on March 31, 2024:

1. Manipal Hospitals (Dwarka) Private Limited
2. Manipal Hospitals Private Limited
3. Manipal (Hospitals) Bengaluru Private Limited
4. AMRI Hospitals Private Limited (Formerly AMRI Hospitals Limited) (subsidiary of Manipal Hospitals Private Limited)
5. Manipal Health Enterprises International Pte. Ltd., Singapore
6. Healthmap Diagnostics Private Limited
7. Medcis Pathlabs India Private Limited (subsidiary of Healthmap Diagnostics Private Limited)

Other investments as on March 31, 2024:

1. iGenetic Diagnostics Private Limited (Associate)
2. Terrals Technologies Private Limited (Phable) (Joint venture)
3. Arctern Healthcare Private Limited (Meddo)

8. Change in the nature of business

There has been no change in the nature of business of your Company.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

During the period under review, no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. Material changes and commitments between the end of the financial year and the date of the report

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No major events took place between the end of the financial year under review and the date of the report.

11. Internal control systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

12. Risk management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treating plans in its strategy, business and operational plans.

Your Company strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time.

13. Vigil mechanism

In compliance of the requirements of section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated and adopted a policy in order to provide a framework for responsible and secure vigil mechanism/whistle blowing. The policy is available on the company website at https://www.manipalhospitals.com/corporate-desk/

14. Copy of annual return

The copy of the Annual Return of the Company in terms of Section 134 (3)(a) of the Act, will be made available at https://www.manipalhospitals.com/corporate-desk/

15. Particulars of loans, guarantees and investments

The provisions of section 186 are not applicable to the Company as the it is engaged in the business of infrastructure facilities. However, the standalone financial statements contain the details of Loans

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granted, Guarantees given and Investments made during the year under review in Note no.5 and Note no.31.

16. Related party transaction

All Related Party Transactions entered into during the financial year were on arm's length and were in the ordinary course of business and were approved by the Board of Directors.

As per section 188 (1) of the Companies Act, 2013, disclosure of particulars of Contracts or Arrangements entered into by the Company with related parties in Form AOC-2 is annexed to this report as **"Annexure 2"**.

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

The company philosophy is continual exploration to conserve the energy by means of adopting energy efficient technology, process re-engineering and explore green energy supply.

Steps Taken for the year 2023-24

- KMC tower 1 geysers replaced with 4 Heat pumps. MHB Diesel boiler replaced with Heat pumps and by product cool air is being used to cool the LB OPD corridor and EPBAX room.
- Improvement of high-side infrastructure work on STP&WTP is underway at KMC tower 1 for further water & energy conservation.
- MH Jaipur new chiller with ATCS system was installed for energy optimization and reduction of the reliance on DX units.
- Captive PV solar roof top array of 325KVA at Manipal Hospital Goa
- Installation of new STP system at KMC tower 1 which will aid in water conservation by use of treated recycled water for flushing and gardening is underway.
- Replacement of old VRF systems of the 1st& 2nd floor with new energy efficient units at Malathi Manipal Hospital has been completed.
- Renovation of 3 floors at KMC tower 1 with replacement of all CFL lights with LED light fixtures will be done and energy efficient HVAC units have been completed.

Road Map for the year 2024-25

- Phase wise replacement of old units to new chilled water units in tandem with approved renovation budgets for various clinical zones.
- Upgradation of Sewage Treatment Plan is in progress at Manipal Hospital Jaipur which will aid in water conservation by use of treated recycled water for flushing, cooling tower make up and gardening.
- Environmental Social Governance (ESG) committee has been formed and company ESG policy has been rolled out by ESG team. Effective implementation of the policy to be done.

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Foreign Exchange earnings and outgo (in Rs. Crore)

Forex Earnings – 104.78
Forex Outgo – 18.61

18. Corporate social responsibility (CSR)

Your Company has constituted a CSR Committee and formulated a CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs. The total CSR expenditure for the Company in FY 2023-24 stood at Rs. 4.48 Crore and the projects undertaken were in accordance with Schedule VII of the Companies Act, 2013. The annual CSR Report of the Company is annexed to this report as **"Annexure 3"**

Major Highlights of the CSR programs undertaken by the Manipal Foundation for FY 2023-24 are as follows:

- Virtual classroom learning program for children in remote villages.
- Distribution of household items like furniture, toys, utensils to anganwadis in Udupi
- Funding support to schools for hearing and speech impaired children
- Education to tribal students in Odisha in partnership with Kalinga Institute of Social Sciences.
- Financial support to set up a Digital Class, furniture, Electric/electronic equipment, School bus spares, pure drinking water facility and school safety equipment.
- Funding support for patients undergoing treatment at Kasturba Hospital, Manipal who are unable to fund for themselves.
- Tele-medicine for diabetics, conducting HBA1C tests and conducting awareness on Diabetes in partnership with MSF India.
- Provision of laptops to government schools
- Funding support for purchase and distribution of vaccine carriers to PHCs, in Karnataka and Jharkhand in association with Blackfrog.
- Funding support for setting up breast milk bank

19. Environment, and Social Governance

Your Company, in its commitment to incorporate sustainability and material environmental, health, safety & social considerations in its business operations, developed and adopted an Environment and Social Policy. Towards this, the Company has developed and implemented processes and procedures for identification, assessment, prevention and mitigation of any E&S risks arising from its business operations to integrate wellbeing, sustainability, and ethics into the culture and day-to-day operational activities.

20. Directors and Key Managerial Personnel

During the year, Mr. Mitesh Daga, Mr. Mohandas Pai T V, Mr. Rajen Padukone, Mr. Krishna Kumar Gangadharan resigned as Directors. Mr. Syed Fidah, Mr. Ravi Lambah, Mr. Ved Kalanoria, Mr. Kai

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Nargolwala, Ms Varini Sharma were appointed as Directors. As on March 31, 2024, the Board consists of the following directors:

1. Dr. Sudarshan Ballal H
2. Mr. Dilip Jose
3. Mr. Puneet Bhatia
4. Mr. Syed Fidah Bin Ismail Alsagoff
5. Mr. Ravi Lambah
6. Dr. Ranjan R Pai
7. Mr. Vaitheeswaran S
8. Mr. Ved Kalanoria
9. Mr. Narayanan Kumar
10. Mr. Kaikhushru Shivaix Nargolwala
11. Ms Varini Sharma

21. Board meetings

During the year ended March 31, 2023, 6 (Six) Board Meetings were held. These meetings were held on May 24, 2023, July 13, 2023, November 1, 2023, January 29, 2024 and March 5 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard 1 issued by the Institute of Company Secretaries of India.

22. General meetings during the year

The 13th Annual General Meeting of the Company was held on July 19, 2023. Extra-ordinary general meetings were held on July 14, 2023, and February 2, 2024.

23. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Compensation and Remuneration Committee
- Corporate Social Responsibility Committee

Audit Committee

The Company has constituted an Audit Committee with the primary objective to monitor and provide effective supervision of the Management's financials reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

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During the year, the Audit Committee was reconstituted with Mr. Kai Nargolwala, Mr. Ved Prakash Kalanoria, Mr. Vaitheeswaran S as members, Mr. Puneet Bhatia as Chairman, and Dr. H Sudarshan Ballal, Mr. Dilip Jose and Mr. Sameer Agarwal as permanent invitees.

Compensation and Remuneration Committee

The Compensation and Remuneration Committee was constituted by the Board on December 12, 2014. During the year, the Committee was reconstituted with Dr. Ranjan Pai, Mr. Puneet Bhatia, Mr. Fidah Alsagoff, Mr. Ved Kalanoria as members, Mr. Kai Nargolwala as Chairman and Dr. H Sudarshan Ballal, Mr. Dilip Jose and Mr. Sameer Agarwal as permanent invitees.

Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee was constituted on May 6, 2014. Manipal Foundation, a charitable arm of the Manipal Group is the CSR mainstay of the Company through which the Company would implement the CSR activities.

The main objectives of the Committee are:

- To lay down guidelines to make CSR a key business process for sustainable development of the society;
- To directly/indirectly undertake projects/programs which will enhance the quality of life and economic well-being of the communities in and around our plant and society at large;
- To generate goodwill and recognition among all stakeholders of the company.

During the year, the Committee was reconstituted with Mr. Vaitheeswaran S, Mr. Puneet Bhatia, Mr. Ravi Lambah and Mr. Ved Kalanoria as members and Dr. H Sudarshan Ballal, Mr. Dilip Jose and Mr. Sameer Agarwal as permanent invitees.

24. Indian accounting standards (Ind-AS)

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

25. Secretarial Standards

Your Company is in compliance with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

26. Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

Your Company is in compliance with the provisions of regulation 23 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 with respect to downstream investment.

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27. Auditors

Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No101248W/W-100022) have been appointed as statutory auditors of the Company, to hold office for a period of five years from the conclusion of the 12th Annual General Meeting up to the conclusion of forthcoming 16th Annual General Meeting.

Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Company has maintained cost records and the same have been audited by M/s. Rao, Murthy and Associates for the year ended March 31, 2024. M/s. Rao, Murthy and Associates have been reappointed as the cost auditor for the FY 2024-25. The remuneration of cost auditor is required to be ratified by the shareholders of the Company hence the same has been included in the notice convening 14th Annual General Meeting of the Company.

Internal Auditors

As per Section 138 of the Companies Act, 2013, the Company has appointed M/s. Ernst & Young LLP as Internal auditors for FY 2023-24. They have carried out the internal audit for the year ended March 31, 2024 and presented their report to the Board on May 28, 2024. M/s. Ernst & Young LLP have been reappointed as the internal auditors for the FY 2024-25.

Secretarial Auditors

As per provisions of section 204 of the Companies Act, 2013, the Company had appointed M/s. Preetham Hebbar & Co, Company Secretaries as secretarial auditor of the Company for FY 2023-24. They have carried out the secretarial audit for year ended March 31, 2024 and presented their report to the Board on May 28, 2024 which does not contain any qualification or adverse remarks. The secretarial audit report is annexed to this report as "**Annexure 4**". M/s. Preetham Hebbar & Co have been reappointed as secretarial auditor for FY 2024-25.

28. Auditor's report

There has been no qualification, reservation or adverse remark in the report of the Auditors for the period under review.

The Auditors have not reported any frauds as specified under Section 143 of the Companies Act, 2013 (including and statutory modification or re-enactment for the time being in force).

29. Deposits

The Company has not accepted any deposits from the public for the year under consideration.

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30. Share capital

As on March 31, 2024, the Authorised share capital of the Company is Rs.1,350,000,000/- (Rupees One Hundred and Thirty-Five Crores Only) divided into 135,000,000 (Thirteen Crore Fifty Lakh) Equity Shares of Rs. 10/- each (Rupees Ten Only). There was no increase in Authorised Share Capital of the Company during the period under review.

The issued, subscribed and paid-up equity capital of the Company as on the date of this report is Rs.756,300,450/- (Rupees Seventy-Five Crore Sixty Three Lakh Four Hundred Fifty) divided into 75,630,045 (Seven Crore Fifty Six Lakh Thirty Thousand Forty Five) equity shares of Rs.10 each.

Issue and allotment of Equity Shares under Private Placement Scheme

Your Company had not issued any shares under private placement scheme during the financial year under review.

Issue and allotment of Equity Shares under Rights Issue

Your Company had not issued any shares under right issue during the financial year under review.

Transfer of Equity shares

During the year following share transfers have been undertaken:

Date of Transfer	**Name of Transferor**	**No. of shares**	**Name of Transferee**
July 13, 2023	Manipal Global Health Services	79,40,048	Kabru Investments Pte Ltd
July 13, 2023	Cypress Holdings	25,35,477	Kabru Investments Pte Ltd
July 13, 2023	Manipal Global Health Services	2,04,20,112	Kangto Investments Pte Ltd
July 14, 2023	TPG Asia VI SF Pte Ltd	79,52,578	Manipal Global Health Services
July 14, 2023	National Investment and Infrastructure Fund II	63,90,739	Manipal Global Health Services
July 19, 2023	TPG Asia VI SF Pte Ltd	83,19,305	Manipal Research and Management Services International
July 19, 2023	Manipal Research and Management Services International	83,19,305	TPG SG Magazine Pte Ltd
August 23, 2023	Manipal Hospital Employees Welfare Trust	11,33,200	Manipal Global Health Services
January 10, 2024	Kabru Investments Pte Ltd	7,87,278	Phoenix Bear Investments, LLC

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January 10, 2024	Kabru Investments Pte Ltd	9,44,734	Novo Holdings Invest Asia A/S
January 31, 2024	Kabru Investments Pte Ltd	28,30,015	Seventy Second Investment Company LLC

Employee Stock Options Plans

The Company provides share-based payment schemes to its employees.
The relevant details of respective schemes and grants are as below.

I) Manipal Health Enterprises Stock Option Scheme ('old Scheme')

On March 15, 2011, the board of directors approved the Equity Settled Scheme for issue of stock options to the key employees and directors of the Company. According to the old scheme, the employee selected by the compensation committee from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions as per the old Scheme. The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years from the date of grant.

The relevant terms of the grant as per old Scheme are as below:

Vesting period	6 months to 3 years
Exercise period	6 years
Expected Life	2.79 years
Exercise price	Rs. 100
Market price	Rs. 100

	March 31, 2024		**March 31, 2023**	
	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)
Outstanding and Exercisable at the beginning of the year	1,02,324	100.00	1,46,600	100.15
Lapse/ forfeited during the year	-	-	-	-
Encashed	1,02,324	-	44,276	-
Outstanding and Exercisable at the end of the year	-	-	1,02,324	100.00

II) Manipal Health Enterprises Stock Option Scheme - 2016 ('new Scheme')

During the year ended March 31, 2020, the board of directors approved equity settled Manipal Health Enterprises Stock Option Scheme - 2016 ('new Scheme') for issue of stock options to the key employees and directors of the Company. According to the new scheme, the employee selected by the compensation committee from time to time are entitled to options, subject to satisfaction of the prescribed vesting

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conditions based on performance and passage of time. The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years from the date of grant.

The relevant terms of the grant as per new Scheme are as below:

Vesting period	1 to 4 years
Exercise period	6 years
Expected Life	3.5 to 5 years
Exercise price	Ranges from Rs. 610 to Rs. 979 per option.
Fair value of options as per Black Scholes model	Ranges from Rs 113.30 to Rs 553.94 per option.

	March 31, 2024		**March 31, 2023**	
	No. of options	Weighted Average Exercise Price (Rs.)	No. of options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	10,05,353	1,222	9,14,871	1,008
Granted during the year	-	-	2,99,428	2,644
Lapse/ forfeited during the year	13,000	-	21,312	-
Encashed/cancelled	9,92,353	-	1,87,633	-
Outstanding at the end of the year	-	-	10,05,353	1,222
Exercisable at the end of the year	-	-	5,73,069	814

The weighted average remaining contractual life of the stock options outstanding as at March 31, 2024 is Nil (March 31, 2023: 4.22 years).

The following tables list the inputs to the models used for the years ended 31 March 2024 and 31 March 2023, respectively:

	March 31, 2024	**March 31, 2023**
Weighted average fair values at the measurement date	-	345.10
Expected volatility (%)	-	26.08% to 38.67%

Risk–free interest rate (%)	-	6.48% to 7.34%
Dividend yield	-	Nil
Expected life of share options	-	6.00
Weighted average share price (INR)	-	1,221.62
Model used	-	Black Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the year is given below:

		(Rs in crore)
	March 31, 2024	**March 31, 2023**
Expense (net of reversals) arising from equity settled share based payment transactions (refer note 24)	13.23	8.11
Exceptional items (refer note 28)	-	43.90

On February 28, 2012, a trust called "Manipal Hospitals Employees Welfare Trust" ('MHEWT') was constituted to administer all the employee stock option schemes and other employee benefit schemes. The Company treats MHEWT as its extension and the same is consolidated in the financial statements. The shares held by MHEWT are treated as treasury shares and deducted from other equity. Refer note 12.2 for details.

During the year ended March 31, 2024, Manipal Global Health Services (MGHS), one of the shareholder, proposed to purchase the entire ESOP shares from the Manipal Hospitals Employee Welfare Trust ('MHEWT'). These shares were held by MHEWT for the sole purpose of allotment to employees under the Manipal Health Enterprises Stock Option Scheme 2011 and 2016. During the current year, the employees were given an option to surrender their eligible ESOP Options. Consequently, the Company accelerated vesting of unvested options, at an additional charge of Rs. 13.23 crores which is recognized in the statement of profit and loss. The employees exercised this option and surrendered 100% of their eligible ESOP Options. All the options under the ESOP plan is cancelled and amount is paid to the employees at the fair value on the date of cancellation for surrender of all of their Options and forego / release their right to receive shares of Company. Subsequently, MHEWT transferred 11,33,200 equity shares of the Company to MGHS. This is considered as 'equity' transaction i.e. transaction amongst shareholders under Ind AS. The net impact of sale of treasury shares amounting to Rs. 96.09 crores [i.e., sale of shares of Rs. 434.52 crores less amount paid to employee (including tax deducted at source) of Rs.278.04 crores, tax on sale of shares of Rs. 26.03 crores and cost of investment of Rs. 34.36 crores] is disclosed in Securities Premium under the head Other Equity in the Standalone Financial Statements.

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31. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Particulars of employees

During the year, several employee centric policies were launched to cater to the needs of the workforce and also to keep the Company updated with external realities. Actions are being taken to provide greater amenities, improving employees' skills and enhancing employee productivity. In addition, policies are being implemented to support affirmative action through training and enabling employment.

Disclosures pertaining to remuneration and other details as required under section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **"Annexure 5".**

33. Directors' responsibility statement

Pursuant to Sec 134(3)(c) and 134(5) of the Companies Act, 2013 (the Act), the Board of Directors, to the best of their knowledge and ability confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

34. Acknowledgements

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We thank the Government of India, the State Governments where we have operations and other government agencies for their support and look forward to their continued support in the future. We place on record our appreciation for the contribution made by employees at all levels.

For and on behalf of Board of Directors

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

Place: Bengaluru
Date: May 28, 2024

Dilip Jose
Managing Director & CEO
DIN: 03591692

H Sudarshan Ballal

Dr. Hebri Sudarshan Ballal
Chairman
DIN: 01195055

Annexure-I

Form AOC-1

(Pursuant to Proviso sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries :- As on March 31, 2024

In crores

Sr. No	Name of Subsidiary	The date since when subsidiary was acquired / incorporated	Reporting period for the subsidiary concerned, if different from the holding company's	Reporting currency	Exchange Rate Closing Rate (31.03.2024) (in Rupees)	Share Capital	Reserves & Surplus	Total assets	Total Liabilities (Excluding Equity and Reserves)	Investments	Turnover	Profit before taxation	Tax Expense (Credit) / Charge	Profit after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of shareholding
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	Manipal Hospitals (Dwarka) Private Limited	18.02.2015	NA	INR	NA	2.82	88.32	1,116.59	1,025.47	0.25	431.51	11.25	(47.38)	58.63	(0.01)	58.62	-	100.00%
2	Manipal Health Enterprises International Pte. Ltd.,	23.05.2013	NA	USD	83.37	0.15	(0.12)	0.03	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00%
3	Healthmap Diagnostics Private Limited	06.04.2015	NA	INR	NA	90.15	72.62	279.80	117.44	46.42	100.92	4.57	-	4.20	(0.04)	4.16	-	55.63%
9	Manipal Hospitals Private Limited	30.04.2021	NA	INR	NA	1,025.30	(104.87)	2,321.19	1,400.75	61.40	1,787.81	316.23	82.26	233.97	(0.62)	233.35	-	100.00%
5	Manipal Hospitals (Bengaluru) Private Limted	05.06.2021	NA	INR	NA	169.37	33.44	322.33	119.52	39.90	230.59	49.60	12.74	36.86	(0.10)	36.76	-	100.00%
6	Medcis Pathlabs Private Limited (Subsidiary of Healthmap)	11.03.2022	NA	INR	NA	1.56	13.93	29.14	13.65	-	57.04	1.09	0.33	0.76	(0.09)	0.66	-	55.63%
7	AMRI Hospitals Private Limited (formerly AMRI Hospitals Limited) (Subsidiary of Manipal Hospitals Private Limited)	20.09.2023	NA	INR	NA	168.78	(848.76)	1,297.21	1,977.19		1,074.77	(2.94)	0.05	(2.99)	(3.20)	(6.19)	-	84.07%

Notes:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year: Manipal Hospitals (Jaipur) Private Limited has been amalgamated into Manipal Hospitals (Dwarka) Private Limited pursuant to order of the National Company Law Tribunal with effect from August 21, 2023
3. Share Capital of AMRI Hospitals Private Limited includes Rs.100 crore Compulsorily Convertible Debentures

For and on behalf of Board of Directors

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

H. Sudarshan Ballal

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. Hebri Sudarshan Ballal
Director
DIN: 01195055

Place: Bengaluru
Date: May 28, 2024

Form AOC-1

(Pursuant to Proviso sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures :- As on 31.03.2024

Rs In crores

Sr. No.	Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which associated / acquired	Shares Held	Amount of Investment	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	Considered in Consolidation	Not Considered in Consolidation*
1	iGenetic Diagnostics Private Limited	31.03.2024	05.08.2021	73,496	47.80	42.17%	During the year ended March 31, 2022, the Company acquired 73,496 shares of Igenetic Diagnostics Private Limited (Igenetic) for a total consideration of Rs. 47.8 crore. During the year ended March 31, 2023, Igenetic has filed an application with NCLT to demerge the business of conducting routine and specialized pathological tests, varied diagnostic tests, and operations and management of diagnostic centres into Healthmap Diagnostics Private Limited (Healthmap). The Company will continue to have a controlling stake in Healthmap post this demerger.	During the year ended March 31, 2024, the Company has made provision for impairment of its investment in Igenetic Diganostics Private Limited of Rs. 10.60 crores.	27.80	(8.29)	NA	NA
2	Terrals Technologies Private Limited	31.03.2023	26.02.2021	10,142	50.34	20.59%	The Company has signed a Share Subscription Agreement on December 22, 2020 to invest an amount of upto Rs. 80 crore in Terrals Technologies Private Limited (Phable) in upto three tranches. The first tranche of Rs. 40 Crores was invested on February 26, 2021 by subscribing to 100 equity shares of Rs. 10 each and 7,845 compulsorily convertibles preference shares of Rs. 100 each. In the year ended March 31, 2022 a further Rs. 29.99 crore was invested for 2,197 compulsorily convertibles preference shares of Rs. 100 each.	During the year, the Company has made provision for impairment of its investment in Terrals Technologies Private Limited (Phable) of Rs. 41.59 crores, as it does not expect any recoverable amount (net) from its investment.	-	-	NA	

Notes: The following information shall be furnished at the end of the statement:

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**Equity pick up as per IND-AS 28*

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

For and on behalf of Board of Directors

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. Hebri Sudarshan Ballal
Director
DIN: 01195055

Place: Bengaluru
Date: May 28, 2024

Annexure 2

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis – There were no contracts or arrangements or transactions entered into by the Company with related parties during the year ended March 31, 2024 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as below:

(Rs. in crores)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions	Monetary Value	Date(s) of approval by the Board	Amount paid as advances, if any
1	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Provision of Services	1 year (FY 2023-24)	For providing all hospital services to the Company including health care services for their employees and other	20	7-Mar-23	-
2	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Management Contract	1 year (FY 2023-24)	Management fees& reimbursement of services	10	7-Mar-23	-
3	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	ICD Agreement	1 year (FY 2023-24)	Short term inter-corporate deposit/loan for working capital expenses	500	7-Mar-23	-
4	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	ICD Agreement	1 year (FY 2023-24)	Interest income	100	7-Mar-23	-
5	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Trademark License Agreement	1 year (FY 2023-24)	Agreement to allow use of brand name, logo	0	7-Mar-23	-
6	Manipal Hospitals (Jaipur) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Provision of Services	1 year (FY 2023-24)	For providing all hospital services to the Company including health care services for their emloyees and other	12	7-Mar-23	-
7	Manipal Hospitals (Jaipur) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Availing Services	1 year (FY 2023-24)	For availing all hospital / healthcare services for employees and other ancillary services including purchase of	30	7-Mar-23	-

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

8	Manipal Hospitals (Jaipur) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	ICD Agreement	1 year (FY 2023-24)	Short term inter-corporate deposit/loan for working capital expenses	100	7-Mar-23	-
9	Manipal Hospitals (Jaipur) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	ICD Agreement	1 year (FY 2023-24)	Interest income	15	7-Mar-23	-
10	Manipal Hospitals (Jaipur) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Trademark License Agreement	1 year (FY 2023-24)	Agreement to allow use of brand name, logo	0	7-Mar-23	-
11	Manipal Global Education Services Private Limited Common Directors: 1. Mr. T V Mohandas Pai, 2.	Provision of Services	1 year (FY 2023-24)	MHEPL shall provide all hospital services including health check-up for employees and students, usage of services of	5	7-Mar-23	-
12	Manipal Global Education Services Private Limited Common Directors: 1. Mr. T V Mohandas Pai, 2.	Availing Services	1 year (FY 2023-24)	To avail education related services and training programs for MHEPL and to avail SAP Maintenance Services	3	7-Mar-23	-
13	Manipal Education & Medical Group India Pvt Ltd Common Directors: 1. Mr. Vaitheeswaran S	Availing Services	1 year (FY 2023-24)	Availing services in area of finance, management, administration, legal, human resources development and other	20	7-Mar-23	-
14	Manipal Education & Medical Group India Pvt Ltd Common Directors: 1. Mr. Vaitheeswaran S	Provision of Services	1 year (FY 2023-24)	For providing all hospital services to the Company including health care services to their employees and other	1	7-Mar-23	-
15	Stempeutics Research Pvt Ltd Common Director: Dr. H Sudarshan Ballal	Provision of Services	1 year (FY 2023-24)	Health Check Services to Stempeutics Staff	1	7-Mar-23	-
16	Stempeutics Research Pvt Ltd Common Director: Dr. H Sudarshan Ballal	Availing Services	1 year (FY 2023-24)	for availing all healthcare research services including purchase of consumables, if any	1	7-Mar-23	-
17	Stempeutics Research Pvt Ltd Common Director: Dr. H Sudarshan Ballal	Rent Contract	1 year (FY 2023-24)	Rent income	0.5	7-Mar-23	-

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

18	Manipal Resorts Company Pvt Ltd Group Company	Availing Services	1 year (FY 2023-24)	To avail hospitality services	1	7-Mar-23	-
19	Manipal Resorts Company Pvt Ltd Group Company	Provision of Services	1 year (FY 2023-24)	For managing hospital (management fees & reimbursement of expenses)	1	7-Mar-23	-
20	Manipal Health Enterprises International Pte Ltd* Subsidiary	Reimburse ment of expenses	1 year (FY 2023-24)	Reimbursement of expenses	1	7-Mar-23	-
21	Manipal Cure & Care Pvt. Ltd. Common Director: Dr. Ranjan Pai	Provision of Services	1 year (FY 2023-24)	For providing all hospital services to the Company including health care services to their employees and other	0.6	7-Mar-23	-
22	Dr. H S Ballal Director	Availing Services	1 year (FY 2023-24)	Consultancy Fees	5	7-Mar-23	-
23	Healthmap Diagnostics Pvt Ltd Subsidiary	ICD Agreement	1 year (FY 2023-24)	Accepting Short term inter-corporate deposit/loan	40	7-Mar-23	-
24	Healthmap Diagnostics Pvt Ltd Subsidiary	ICD Agreement	1 year (FY 2023-24)	Interest Expenses	5	7-Mar-23	-
25	Healthmap Diagnostics Pvt Ltd Subsidiary	Reimburse ment of expenses	1 year (FY 2023-24)	Reimbursement of expenses	1	7-Mar-23	-
26	ManipalCigna Health Insurance Company Limited Group Company	Availing Services	1 year (FY 2023-24)	Availing group medical insurance policy for the Company	10	7-Mar-23	-
27	iGenetic Diagnostics Private Limited Common Director: Dr. Ranjan Pai	Availing lab services	1 year (FY 2023-24)	Availing clinical lab services at various hospital units	2.5	7-Mar-23	-

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

28	Unext Learning Private Limited Common Director: Dr. Ranjan Pai	Providing health check up services	1 year (FY 2023-24)	Providing health check services to employees of Unext	0.5	7-Mar-23	-
29	Manipal Academy of Higher Education Group Entity	Provision of Services	1 year (FY 2023-24)	Services / consultancy provided by the Company for management & administration of hospitals	25	7-Mar-23	-
30	Manipal Hospitals Private Limited (Formerly Columbia Asia Hospitals Pvt Ltd Subsidiary/ Common Director	Provision of Services	1 year (FY 2023-24)	For providing all hospital services to the Company including health care services for their employees and other ancillary services including sale of consumables /medicines/ instruments, reimbursement of expenses	90	7-Mar-23	-
31	Manipal Hospitals Private Limited (Formerly Columbia Asia Hospitals Pvt Ltd Subsidiary/ Common Director	Availing of services	1 year (FY 2023-24)	For availing all hospital services and other ancillary services including purchase of consumables and fixed assets, reimbursement of expenses	10	7-Mar-23	-
32	Manipal Hospitals (Bengaluru) Private Limited (formerly Vikram Hospitals (Bengaluru) Private Limited Subsidiary/ Common Director	Provision of Services	1 year (FY 2023-24)	For providing all hospital services to the Company including health care services for their employees and other ancillary services including sale of consumables and fixed assets, reimbursement of expenses	40	7-Mar-23	-

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

33	Manipal Hospitals (Bengaluru) Private Limited (formerly Vikram Hospitals (Bengaluru) Private Limited Subsidiary/ Common Director	Availing of services	1 year (FY 2023-24)	For availing all hospital services and other ancillary services including purchase of consumables and fixed assets, reimbursement of expenses	10	7-Mar-23	-
34	Healthmap Diagnostics Pvt Ltd Subsidiary	Clinical Services agreement	1 year (FY 2023-24)	Agreement for installation and maintenance of PETCT scan machine at MH,Goa Fees : Upto 125 scans p.m. - 90% of net revenue from Services, more than 125 scans p.m. - 81.5% of net revenue from Services	6	7-Mar-23	-
35	Manipal Foundation	CSR Expenditure	1 year (FY 2023-24)	CSR Expenditure	3.19	1-Nov-23	-

For and on behalf of Board of Directors

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

Dilip Jose Puthiyidathu
Managing Director & CEO
DIN: 03591692

Dr. Hebri Sudarshan Ballal
Director
DIN:01195055

Place: Bengaluru

Date: May 28, 2024

Annexure 3

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **Brief outline on CSR Policy of the Company:**

   The Corporate Social Responsibility (CSR) Policy of Manipal Health Enterprises Private Limited has been formulated in accordance with the provisions of section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time). The CSR Policy of the Company encompasses Company's philosophy and guides its sustained efforts for undertaking and supporting socially useful programs.

   Focus areas of the Company's CSR Policy are as follows:

   - promoting education, including education for special students and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
   - promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by social and economically backwards groups;
   - ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
   - training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
   - Rural development projects

Manipal Foundation, a charitable arm of the Manipal Group is the CSR mainstay of the Company through which the company would implement the CSR activities. The main objectives of the Committee are:

- To lay down guidelines to make CSR a key business process for sustainable development of the society.
- To directly/indirectly undertake projects/programs which will enhance the quality of life and economic well-being of the communities in and around our plant and society at large.
- To generate goodwill and recognition among all stake holders of the company.

The CSR Policy of the Company is available on www.manipalhospitals.com/csr-policy/

During the year under review, the Company has spent for the healthcare, education, and environment sector in and around Karnataka.

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

2. **Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. H Sudarshan Ballal	Chairman	1	1
2.	Mr. Mitesh Daga	Nominee Director	1	1
3.	Mr. N Kumar	Nominee Director	1	1
4.	Mr. Krishna Kumar Gangadharan	Nominee Director	1	1

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:**

   www.manipalhospitals.com/csr-policy/

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:**

   Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

   Not Applicable

6. **Average net profit of the company as per section 135(5):**

Particulars	**FY 22-23 (Rs. In Cr)**	**FY 21-22 (Rs. In Cr)**	**FY 20-21 (Rs. In Cr)**	**Total (Rs. In Cr.)**
Net Profit	284.87	336.02	3.99	**624.88**
Adjustments as per section 198	7.62	55.69	(16.91)	**46.40**
Net Profit for the purpose of CSR	292.49	391.71	(12.92)	**671.28**
Average net profit for last 3 years				**223.76**
2% of Average net profit				**4.48**

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

7.

Particulars	**Rs. In Crore**
a. Two percent of average net profit of the company as per section 135(5)	4.48
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
c. Amount required to be set off for the financial year, if any	0
d. Total CSR obligation for the financial year (7a+7b-7c)	4.48

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	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**
4,48,00,000	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**
S. No.	**Name of the Project**	**Item from the list of Activities in the Schedule VII to the act**	**Local Area (Yes/ No)**	**Location of the project**		**Project Duration**
				State	District	
1	Educational Programs	(ii)	Yes	Karnataka, Manipur, Rajasthan, Odisha, Jharkhand	Bangalore, Manipal, Tumkur, Udupi, Uttara Kannada, Dakshina Kannada, Jaipur,	1 year

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

					Jamshedpur, East Singhbhum	
2	Healthcare Programs	(i)		Karnataka, Delhi, Andhra Pradesh, Jharkhand	Jamshedpur, Udupi, Bangalore	

(7)	(8)	(9)	(10)	(11)	
Amount Allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per section 135 (6)	Mode of implementation - Direct (Yes/No)	Mode of implementation through implementing agency	
				Name	CSR Registration Number
17064696	17064696	0	No	Manipal Foundation	CSR00002929
27735304	27735304	0	No	Manipal Foundation	CSR00002929

(c) Details of CSR amount spent against other than ongoing projects for the financial year:	0
(d) Amount spent in Administrative Overheads:	0
(e) Amount spent on Impact Assessment, if applicable:	0
(f) Total amount spent for the Financial Year (8b+8c+8d+8e):	4,48,00,000
(g) Excess amount for set off, if any:	0

9.

a. Details of Unspent CSR amount for the preceding three financial years:	0
b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	0

10.

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):	Not applicable

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

a. Date of creation or acquisition of the capital asset(s):	Not applicable
b. Amount of CSR spent for creation or acquisition of capital asset:	Not applicable
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	Not applicable
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset:	Not applicable

11.

Reasons for which the company has failed to spend two per cent of the average net profit as per section 135(5):	Not applicable

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

For and on behalf of Board of Directors

H. Sudarshan Ballal

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. Hebri Sudarshan Ballal
Director
DIN: 01195055

Place: Bengaluru
Date: May 28, 2024