

# Walker ChandioK & Co LLP

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## Independent Auditor's Report

To the Members of Global Health Patliputra Private Limited

Report on the Audit of the Financial Statements

### Opinion

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

### Basis for Opinion

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



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Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

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

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

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

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

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

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

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



# Walker ChandioK & Co LLP

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The financial statements dealt with by this report are in agreement with the books of account;



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

- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and



Chartered Accountants

# Walker Chandiok & Co LLP

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

- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

*Madhu Sudan*

**Madhu Sudan Malpani**  
Partner  
Membership No.: 517440

UDIN: 24517440BKGTZR4465

Place: Gurugram  
Date: 16 May 2024



# Walker Chandiook & Co LLP

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 41D to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 millions, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (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



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

(as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been realization by the Company for the purposes for which these funds were raised.



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

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.





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

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates realization of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

*Madhu Sudan*

**Madhu Sudan Malpani**  
Partner  
Membership No.: 517440

UDIN: 24517440BKGTZR4465



Place: Gurugram  
Date: 16 May 2024

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

**Annexure B**

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

1. In conjunction with our audit of the financial statements of Global Health Patliputra Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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



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

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 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

*Madhu Sudan*

**Madhu Sudan Malpani**  
Partner  
Membership No.: 517440

UDIN: 24517440BKGTZR4465

Place: Gurugram  
Date: 16 May 2024



Global Health Patliputra Private Limited  
Balance sheet as at 31 March 2024

	Notes	As at	As at
		31 March 2024 (₹ in millions)	31 March 2023 (₹ in millions)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7 A	4,449.88	4,245.72
Capital work-in-progress	7 A	1,094.29	932.61
Right of use assets	7 B	1,354.33	638.09
Intangible assets	8	11.54	13.72
Intangible assets under development	8	1.49	-
<b>Financial assets</b>			
Other financial assets	9 A	37.25	50.08
Deferred tax assets (net)	10	234.48	-
Income-tax assets (net)	11	53.33	15.62
Other non-current assets	12 A	33.40	21.80
<b>Total non-current assets</b>		<b>7,269.99</b>	<b>5,917.64</b>
<b>Current assets</b>			
Inventories	13	64.04	57.86
<b>Financial assets</b>			
Trade receivables	14	79.79	46.63
Cash and cash equivalents	15	230.61	252.64
Bank balances other than cash and cash equivalents	16	60.71	74.68
Other financial assets	9 B	24.28	19.02
Other current assets	12 B	26.11	19.21
<b>Total current assets</b>		<b>485.54</b>	<b>470.04</b>
<b>Total assets</b>		<b>7,755.53</b>	<b>6,387.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17 A	3,125.93	3,044.07
Other equity	17 B	(746.93)	(990.07)
<b>Total equity</b>		<b>2,378.99</b>	<b>2,054.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18 A	2,706.19	2,924.62
Lease liabilities	19 A	1,630.33	801.15
Provisions	20 A	17.40	9.28
Other non-current liabilities	21 A	12.74	13.92
<b>Total non-current liabilities</b>		<b>4,366.66</b>	<b>3,748.97</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18 B	531.87	73.61
Lease liabilities	19 B	98.81	47.89
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	22 A	41.14	14.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	22 B	146.02	191.98
Other financial liabilities	23	112.76	178.69
Other current liabilities	21 B	23.41	23.43
Provisions	20 B	55.87	55.05
<b>Total current liabilities</b>		<b>1,009.88</b>	<b>584.71</b>
<b>Total liabilities</b>		<b>5,376.54</b>	<b>4,333.68</b>
<b>Total equity and liabilities</b>		<b>7,755.53</b>	<b>6,387.68</b>

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

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

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

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 16 May 2024



For and on behalf of the Board of Directors

*Dr. Naresh Trehan*  
Dr. Naresh Trehan  
Director  
[DIN:00012148]

Place: Gurugram  
Date: 16 May 2024

*Pankaj Sahni*  
Pankaj Sahni  
Director  
[DIN:07132999]

Place: Gurugram  
Date: 16 May 2024

*Om Prakash Choubey*  
Om Prakash Choubey  
Company Secretary ACS-30096

Place: Gurugram  
Date: 16 May 2024

*Hans Raj Saraswat*  
Hans Raj Saraswat  
Chief Financial Officer

Place: Patna  
Date: 16 May 2024

Global Health Patliputra Private Limited  
Statement of profit and loss for the year ended 31 March 2024

	Notes	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
<b>Income</b>			
Revenue from operations	24	2,891.64	1,697.05
Other income	25	9.30	9.97
<b>Total income</b>		<b>2,900.94</b>	<b>1,707.02</b>
<b>Expenses</b>			
Cost of materials consumed	26A	498.61	291.54
Purchases of stock-in-trade	26B	37.55	37.09
Changes in inventories of stock-in-trade	26C	7.28	(4.89)
Employee benefits expense	27	461.79	308.38
Finance costs	28	448.35	219.33
Depreciation and amortisation expense	29	371.30	246.48
Impairment losses on financial assets	29A	3.62	-
Retainers and consultants fee	30A	697.77	475.37
Other expenses	30B	534.69	428.02
<b>Total expenses</b>		<b>3,060.96</b>	<b>2,001.32</b>
<b>Loss before tax</b>		<b>(160.02)</b>	<b>(294.30)</b>
Tax expenses	31		
Current tax		-	-
Deferred tax credit		(234.61)	-
<b>Total tax expense</b>		<b>(234.61)</b>	<b>-</b>
<b>Profit/(loss) after tax</b>		<b>74.59</b>	<b>(294.30)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit or loss			
Re-measurement gains on defined benefit plans		0.55	1.07
Income tax relating to items that will not be reclassified to statement of profit and loss		(0.14)	-
<b>Total other comprehensive income</b>		<b>0.41</b>	<b>1.07</b>
<b>Total comprehensive income for the year</b>		<b>75.00</b>	<b>(293.23)</b>
<b>Earnings per equity share</b>	32		
Basic and diluted (₹)		0.24	(0.98)

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

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

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

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 16 May 2024



For and on behalf of the Board of Directors

*Dr. Naresh Trehan*

Dr. Naresh Trehan  
Director  
[DIN:00012148]

Place: Gurugram  
Date: 16 May 2024

*Pankaj Sahni*

Pankaj Sahni  
Director  
[DIN:07132999]

Place: Gurugram  
Date: 16 May 2024

*Om Prakash Choubey*

Om Prakash Choubey  
Company Secretary - ACS-30096

Place: Gurugram  
Date: 16 May 2024

*Hans Raj Saraswat*

Hans Raj Saraswat  
Chief Financial Officer

Place: Patna  
Date: 16 May 2024



Global Health Patliputra Private Limited  
Statement of cash flow for the year ended 31 March 2024

	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(160.02)	(294.30)
<b>Adjustments for:</b>		
Interest income on bank deposits	(7.06)	(4.80)
Interest on refund of income-tax	0.66	-
Grant income (on account of government grants)	(1.19)	-
Depreciation and amortisation expense	371.30	246.48
Finance costs	448.35	219.33
Impairment losses on financial assets	3.62	-
Unrealised foreign exchange loss (net)	12.08	31.33
Provision for employee benefits (net)	8.94	4.32
<b>Operating profit before working capital changes</b>	<b>676.68</b>	<b>202.36</b>
<b>Movement in working capital</b>		
Other current assets	(5.37)	(7.76)
Trade receivables	(36.78)	(46.41)
Inventories	(6.20)	(24.19)
Other financial assets	(5.26)	(7.75)
Other current liabilities	(0.02)	10.84
Other current financial liabilities	1.30	0.37
Trade payables	(18.88)	125.22
<b>Cash flows from operations</b>	<b>605.47</b>	<b>252.68</b>
Income-tax paid (net of refund)	(38.37)	(14.60)
<b>Net cash flows from operating activities (A)</b>	<b>567.10</b>	<b>238.08</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(504.61)	(505.78)
Movement in bank balances other than cash and cash equivalents (net)	13.97	-
Movement in bank deposits with maturity period more than 12 months (net)	12.83	(35.51)
Interest received	7.06	4.80
<b>Net cash used in investing activities (B)</b>	<b>(470.75)</b>	<b>(536.49)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital (including securities premium)	250.00	200.00
Proceeds from non-current borrowings	2,620.00	350.00
Repayment of non-current borrowings	(2,701.20)	(32.44)
Other borrowing costs paid	(0.12)	-
Interest paid on borrowing	(237.40)	(213.64)
Interest paid on lease liabilities	(49.66)	(46.61)
<b>Net cash (used in)/flows from financing activities (C)</b>	<b>(118.38)</b>	<b>257.31</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(22.03)</b>	<b>(41.10)</b>
Cash and cash equivalents at the beginning of the year	252.64	293.74
<b>Cash and cash equivalents at end of the year (refer note below)</b>	<b>230.61</b>	<b>252.64</b>
<b>Reconciliation of cash and cash equivalents (refer note 15)</b>		
Balances with banks in current accounts	227.97	250.73
Cash on hand	2.64	1.91
	<b>230.61</b>	<b>252.64</b>

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

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

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

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 16 May 2024



For and on behalf of the Board of Directors

*Dr. Naresh Trehan*  
Dr. Naresh Trehan  
Director  
[DIN:00042148]

Place: Gurugram  
Date: 16 May 2024

*Pankaj Sahni*  
Pankaj Sahni  
Director  
[DIN:07132999]

Place: Gurugram  
Date: 16 May 2024

*Om Prakash Choubey*  
Om Prakash Choubey  
Company Secretary ACS 30096

Place: Gurugram  
Date: 16 May 2024

*Hans Raj Saraswat*

Hans Raj Saraswat  
Chief Financial Officer

Place: Patna  
Date: 16 May 2024

Global Health Patliputra Private Limited  
Statement of changes in equity for the year ended 31 March 2024

A Equity share capital\*

(₹ in millions)

Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	2,970.00	74.07	3,044.07	3,044.07	81.86	3,125.93

B Other equity\*\*

(₹ in millions)

Particulars	Capital contribution from the Holding Company	Reserves and surplus		Total
		Securities premium	Retained earnings	
Balance as at 01 April 2022	84.66	-	(917.06)	(832.40)
Loss for the year	-	-	(294.30)	(294.30)
Other comprehensive income				
Re-measurement gain on defined benefit plans (net of tax)	-	-	1.07	1.07
<b>Total comprehensive income for the year</b>	-	-	(293.23)	(293.23)
Transactions with owners in their capacity as owners:				
Issue of equity shares	-	125.93	-	125.93
Corporate guarantee received from the Holding Company	9.63	-	-	9.63
<b>Balance as at 31 March 2023</b>	<b>94.29</b>	<b>125.93</b>	<b>(1,210.29)</b>	<b>(990.07)</b>
Profit for the year	-	-	74.59	74.59
Other comprehensive income				
Re-measurement gain on defined benefit plans (net of tax)	-	-	0.41	0.41
<b>Total comprehensive income for the year</b>	-	-	<b>75.00</b>	<b>75.00</b>
Transactions with owners in their capacity as owners:				
Issue of equity shares	-	168.14	-	168.14
<b>Balance as at 31 March 2024</b>	<b>94.29</b>	<b>294.07</b>	<b>(1,135.29)</b>	<b>(746.93)</b>

\*Refer note 17A for details

\*\*Refer note 17B for details

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

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

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

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 16 May 2024



For and on behalf of the Board of Directors

*Dr. Naresh Trehan*  
Dr. Naresh Trehan  
Director  
[DIN:00012148]

Place: Gurugram  
Date: 16 May 2024

*Pankaj Sahni*  
Pankaj Sahni  
Director  
[DIN:07132999]

Place: Gurugram  
Date: 16 May 2024

*Om Prakash Choubey*  
Om Prakash Choubey  
Company Secretary - ACS 30096

Place: Gurugram  
Date: 16 May 2024

*Hans Raj Saraswat*  
Hans Raj Saraswat  
Chief Financial Officer

Place: Patna  
Date: 16 May 2024



**Global Health Patliputra Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**1. Background**

Global Health Patliputra Private Limited ('the Company') is engaged in the business of providing healthcare services. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024. The Company has entered into a concession agreement with the Health Department, Government of Bihar for the development, operation and maintenance of super speciality hospital on public private partnership mode in Patna, Bihar. The Company is a wholly owned subsidiary of Global Health Limited (the 'Holding Company').

**2. General information and statement of compliance with Ind AS**

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

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

**3. Basis of preparation**

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

**4. Recent accounting pronouncement**

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

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

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

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

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

**5. Material accounting policy information**

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

**5.1 Current versus non-current classification**

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





## 5.2 Property, plant and equipment

### *Recognition and initial measurement*

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

### *Subsequent costs and disposal*

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

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

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

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

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

### *Subsequent measurement (depreciation and useful lives)*

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

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

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

## 5.3 Intangible assets and intangible assets under development

### *Recognition and initial measurement*

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



**Global Health Patliputra Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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

*Subsequent measurement*

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

*De-recognition*

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

**5.4 Inventories**

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

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

**5.5 Revenue recognition and other income**

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

*Income from healthcare services*

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

*Income from sale of pharmacy products to out-patients*

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

*Clinical research*

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

*Sponsorship income*

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

*Revenue share from food court and pharmacy*

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



**Global Health Patliputra Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

*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.

**5.6 Borrowing cost**

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

**5.7 Leases**

***Company as a lessee – Right of use assets and lease liabilities***

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

*Classification of leases*

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

*Recognition and initial measurement of right of use assets*

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

*Subsequent measurement of right of use assets*

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

*Lease liabilities*

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

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

***Company as a lessor***

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



## 5.8 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## 5.9 Foreign currency

### *Functional and presentation currency*

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

### *Transactions and balances*

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

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

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

## 5.10 Financial instruments

### *Recognition and initial measurement*

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

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

### **Non-derivative financial assets**

#### *Subsequent measurement*

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

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



**Global Health Patliputra Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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

*De-recognition of financial assets*

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

**Non-derivative financial liabilities**

*Subsequent measurement*

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

*De-recognition of financial liabilities*

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

**Offsetting of financial instruments**

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

**5.11 Impairment of financial assets**

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

*Trade receivables*

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

*Other financial assets*

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

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

**5.12 Taxes**

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



**Global Health Patliputra Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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

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

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

### **5.13 Cash and cash equivalents**

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

### **5.14 Employee benefits**

#### *Short-term employee benefits*

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

#### *Defined contribution plan*

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

#### *Defined benefit plan*

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

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

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



**Global Health Patliputra Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

*Other long-term employee benefits*

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

**5.15 Government grants**

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

**5.16 Provisions, contingent liabilities and contingent assets**

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

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

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

**5.17 Earnings per share**

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

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

**5.18 Rounding of amounts**

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

**5.19 Critical estimates and judgements**

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



Global Health Patliputra Private Limited  
Notes to the financial statements for the year ended 31 March 2024

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

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





Global Health Patliputra Private Limited  
Notes to the financial statements for the year ended 31 March 2024



7A Property, plant and equipment and capital work-in-progress

Particulars	Owned assets							Total	Capital work-in-progress (refer note (iii), (iv) and (v) below)		
	Building	Medical equipments	Medical and surgical instruments	Other plant and equipments	Furniture and fixtures	Information technology (IT) equipment	Office equipment			Electrical installations	Vehicles
Gross block											
Balance as at 01 April 2022	1,031.47	826.15	42.02	181.35	57.54	83.35	11.24	79.57	10.44	2,223.13	2,484.46
Additions	1,536.89	199.45	23.28	307.86	24.27	39.18	1.72	85.82	0.07	2,218.54	442.81
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	(1,994.66)
Balance as at 31 March 2023	2,568.36	1,025.60	65.30	489.21	81.81	122.53	12.96	165.39	10.51	4,541.67	932.61
Additions	34.14	433.83	14.51	26.97	5.46	9.71	1.87	0.62	-	527.11	593.05
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	(431.37)
Balance as at 31 March 2024	2,602.50	1,459.43	79.81	516.18	87.27	132.24	14.83	166.01	10.51	5,068.78	1,094.29
Accumulated depreciation											
Balance as at 01 April 2022	15.83	18.28	2.88	5.98	5.69	10.95	0.92	4.26	0.70	65.49	-
Charge for the year	59.95	72.03	19.75	20.95	8.52	32.93	2.54	12.26	1.53	230.46	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	75.78	90.31	22.63	26.93	14.21	43.88	3.46	16.52	2.23	295.95	-
Charge for the year	98.66	97.85	24.31	33.08	9.09	39.16	2.73	16.54	1.53	322.95	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	174.44	188.16	46.94	60.01	23.30	83.04	6.19	33.06	3.76	618.90	-
Net block as at 31 March 2023	2,492.58	935.29	42.67	462.28	67.60	78.65	9.50	148.87	8.28	4,245.72	932.61
Net block as at 31 March 2024	2,428.06	1,271.27	32.87	456.17	63.97	49.20	8.64	132.95	6.75	4,449.88	1,094.29

Notes:

- (i) Contractual obligations  
Refer note 36A(i) 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  
Leasehold land, building and all movable property, plant and equipment (including capital work-in-progress) have been mortgaged as security for borrowings. Refer note 18 for details.
- (iii) Capitalisation of expenditure incurred during the construction/development period on capital work-in-progress  
During the years mentioned below, following expenses have been capitalised as part of capital work-in-progress.

Particulars	₹ in millions	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance costs	51.45	104.70
Other expenses	8.10	10.37
Depreciation on right of use assets	12.56	13.13
<b>Total</b>	<b>71.91</b>	<b>128.20</b>

(iv) Refer note 41A for ageing details.

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



7B Right of use assets<sup>^</sup>

(₹ in millions)

Particulars	Leasehold land
<b>Gross block</b>	
Balance as at 01 April 2022	742.97
Addition on account of lease re-measurement	-
Balance as at 31 March 2023	742.97
Addition on account of lease re-measurement*	773.25
Balance as at 31 March 2024	1,516.22
<b>Accumulated depreciation</b>	
Balance as at 01 April 2022	78.66
Charge for the year#	26.22
Balance as at 31 March 2023	104.88
Charge for the year#	57.01
Balance as at 31 March 2024	161.89
Net block as at 31 March 2023	638.09
Net block as at 31 March 2024	1,354.33

<sup>^</sup> Refer note 40 for details.

\* During the year, the Company has re-measured its lease liabilities, as variable lease payments have now become in-substance fixed lease payments for remainder of the lease term.

# Details of depreciation capitalised.

(₹ in millions)

Particulars	Amount
31 March 2024	12.36
31 March 2023	13.13

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8 Intangible assets and intangible assets under development (₹ in millions)

	Software	Intangible assets under development*#
<b>Gross block</b>		
Balance as at 01 April 2022	13.06	-
Additions	4.24	-
Balance as at 31 March 2023	17.30	-
Additions	1.53	1.49
Balance as at 31 March 2024	18.82	1.49
<b>Accumulated amortisation</b>		
Balance as at 01 April 2022	0.65	-
Charge for the year	2.93	-
Balance as at 31 March 2023	3.58	-
Charge for the year	3.70	-
Balance as at 31 March 2024	7.28	-
Net block as at 31 March 2023	13.72	-
Net block as at 31 March 2024	11.54	1.49

\* Refer note 41A for ageing details of intangible assets under development.

# Refer note 36A(i) for disclosure of contractual commitments for the acquisition of intangible assets under development.

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	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
<b>Note - 9</b>		
<b>A Other financial assets - non-current</b> (Unsecured considered good)		
Security deposits#	6.91	6.91
Bank deposits with maturity of more than 12 months*	30.34	43.17
	<u>37.25</u>	<u>50.08</u>

# Refer note 37 for details of related party.

\*Bank deposits (excluding interest accrued) of ₹ 30.34 millions (31 March 2023: ₹ 42.78 millions) are pledged against Debt Service Reserve Account ('DSRA').

<b>B Other financial assets - current</b> (Unsecured considered good)		
Receivables from related parties (refer note 37)	3.61	5.10
Contract assets	18.97	11.86
Security deposits	0.56	0.71
Other receivables	1.14	1.35
	<u>24.28</u>	<u>19.02</u>

**Note - 10**

**Deferred tax assets (net)**

**Deferred tax assets arising on account of:**

Employee benefits	4.59	1.09
Unabsorbed business losses and depreciation	347.83	62.69
Lease liabilities	435.19	213.69
Tax impact of expenses which will be allowed on payment basis	11.56	4.22
Others	-	1.64
	<u>799.17</u>	<u>283.33</u>

**Deferred tax liabilities arising on account of:**

Property, plant and equipment and intangible assets	(200.84)	(122.74)
Right of use assets	(340.86)	(160.59)
Others	(22.99)	-
	<u>(564.69)</u>	<u>(283.33)</u>
	<u>234.48</u>	<u>-</u>

**Notes:**

- (i) The Company has unabsorbed business losses (including unabsorbed depreciation) of ₹ 1,382.02 millions (31 March 2023: ₹ 1,205.86 millions). The unabsorbed business losses are available for utilisation for a maximum period of eight years, which is yet to expire. In the previous year, the Company has recognised deferred tax asset on certain items, only to the extent of deferred tax liabilities.

**Details of expiry related to brought forward losses and unabsorbed depreciation:**

As at 31 March 2024 (₹ in millions)

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	434.81	2.40	-	437.21
Unabsorbed depreciation	-	-	-	944.81	944.81

As at 31 March 2023

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	648.95	-	648.95
Unabsorbed depreciation	-	-	-	556.91	556.91

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

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024
<b>Assets</b>				
Employee benefits	1.09	(0.14)	3.64	4.59
Unabsorbed business losses and depreciation	62.69	-	285.14	347.83
Lease liabilities	213.69	-	221.50	435.19
Tax impact of expenses which will be allowed on payment basis	4.22	-	7.34	11.56
Others	1.64	-	(1.64)	-
<b>Liabilities</b>				
Property, plant and equipment and intangible assets	(122.74)	-	(78.10)	(200.84)
Right of use assets	(160.59)	-	(180.27)	(340.86)
Others	-	-	(22.99)	(22.99)
<b>Total</b>	-	<b>(0.14)</b>	<b>234.62</b>	<b>234.48</b>



Global Health Patliputra Private Limited  
Notes to the financial statements for the year ended 31 March 2024

(₹ in millions)

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2023
<b>Assets</b>				
Employee benefits	1.26	-	(0.17)	1.09
Unabsorbed business losses and depreciation	4.62	-	58.07	62.69
Lease liabilities	205.92	-	7.77	213.69
Tax impact of expenses which will be allowed on payment basis	-	-	4.22	4.22
Others	-	-	1.64	1.64
<b>Liabilities</b>				
Property, plant and equipment and intangible assets	(44.61)	-	(78.13)	(122.74)
Right of use assets	(167.19)	-	6.60	(160.59)
<b>Total</b>	-	-	-	-

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
<b>Note - 11</b>		
<b>Income-tax assets (net)</b>		
Prepaid tax	53.33	15.62
	<u>53.33</u>	<u>15.62</u>
<b>Note - 12</b>		
<b>A Other non-current assets</b>		
Capital advances	32.49	19.37
Prepaid expenses	0.91	2.43
	<u>33.40</u>	<u>21.80</u>
<b>B Other current assets</b>		
Prepaid expenses	16.60	13.75
Advance to suppliers	5.74	5.39
Advance to employees	3.77	0.07
	<u>26.11</u>	<u>19.21</u>
<b>Note - 13</b>		
<b>Inventories*#</b>		
Pharmacy, medical and laboratory consumables related to in-patient services	56.03	39.12
Pharmacy and medical consumables related to sale of pharmacy products to out-patients <sup>^</sup>	-	7.28
General stores	8.01	11.46
	<u>64.04</u>	<u>57.86</u>
* valued at cost or net realisable value, whichever is lower		
# First pari-passu charge by way of hypothecation, both present and future		
<sup>^</sup> During the year, the Company has shifted its pharmacy business to its fellow subsidiary company namely GHL Pharma & Diagnostic Private Limited.		
<b>Note - 14</b>		
<b>Trade receivables<sup>^*#</sup></b>		
Considered good - unsecured	83.41	46.63
	<u>83.41</u>	<u>46.63</u>
Less: Allowance for expected credit loss		
Considered good - unsecured	(3.62)	-
	<u>79.79</u>	<u>46.63</u>
<sup>^</sup> Refer note 41B for ageing details.		
* First pari-passu charge by way of hypothecation, both present and future.		
# Refer note 37 for details of related party.		
<b>Note - 15</b>		
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts*	227.97	250.73
Cash on hand	2.64	1.91
	<u>230.61</u>	<u>252.64</u>
*Includes balances with e-wallet and credit card companies amounting to ₹ 6.88 millions (31 March 2023: ₹ 3.53 millions)		
<b>Note - 16</b>		
<b>Bank balances other than cash and cash equivalents</b>		
Bank deposits with maturity of more than three months and upto twelve months*	60.71	74.68
	<u>60.71</u>	<u>74.68</u>
*Bank deposits (excluding interest accrued) of ₹ 60.71 millions (31 March 2023: ₹ 70.50 millions) are pledged against Debt Service Reserve Account (DSRA).		



Note - 17 A	As at 31 March 2024		As at 31 March 2023	
	Number	(₹ in millions)	Number	(₹ in millions)
<b>A Equity share capital</b>				
<b>i Authorised</b>				
Equity share capital of face value of ₹ 10 each	32,50,00,000	32,500.00	32,50,00,000	3,250.00
		<u>32,500.00</u>		<u>3,250.00</u>
<b>ii Issued, subscribed and paid up</b>				
Equity share capital of face value of ₹ 10 each	31,25,93,392	3,125.93	30,44,07,407	3,044.07
		<u>3,125.93</u>		<u>3,044.07</u>
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
	As at 31 March 2024		As at 31 March 2023	
Equity shares	Number	Amount	Number	Amount
		(₹ in millions)		(₹ in millions)
Balance at the beginning of the year	30,44,07,407	3,044.07	29,70,00,000	2,970.00
Add: Issued during the year	81,85,985	81.86	74,07,407	74.07
Balance at the end of the year	<u>31,25,93,392</u>	<u>3,125.93</u>	<u>30,44,07,407</u>	<u>3,044.07</u>

iv Share of the Company held by the Holding Company	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Name of the equity shareholder				
Global Health Limited*	31,25,93,392	100.00%	30,44,07,407	100.00%
*Out of this, 100 shares are held by Dr. Naresh Trehan as a nominee of the Holding Company.				

v Rights, preferences and restrictions attached to equity shares  
Equity shares have a face value of ₹ 10 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.

vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date  
The Company did not issue any shares pursuant to contract(s) without payment being received in cash.  
The Company did not issue bonus shares.  
The Company has not undertaken any buy back of shares.

vii Details of promoter shareholding  
For details, refer note 41D.

Note - 17 B	As at	As at
	31 March 2024	31 March 2023
	(₹ in millions)	(₹ in millions)
<b>A Other equity</b>		
<b>Retained earnings</b>		
Opening balance	(1,210.29)	(917.06)
Add: Profit/(loss) for the year	74.59	(294.30)
Add: Other comprehensive income for the year	0.41	1.07
Closing balance	<u>(1,135.29)</u>	<u>(1,210.29)</u>
<b>Securities premium</b>		
Opening balance	125.93	-
Additions during the year	168.14	125.93
Closing balance	<u>294.07</u>	<u>125.93</u>
<b>B Capital contribution from the Holding Company</b>		
Opening balance	94.29	84.66
Additions during the year	-	9.63
Closing balance	<u>94.29</u>	<u>94.29</u>
<b>C Total reserves and surplus</b>	<u>(746.93)</u>	<u>(990.07)</u>



**Nature and purpose of reserves**

**(i) Capital contribution**

Capital contribution represents primarily the corporate guarantee facility provided by Global Health Limited (the 'Holding Company') and the amount of Served for India Scheme ('SFIS') licence transferred by the Holding Company to the Company. Additionally, ₹ 74.28 millions has been credited to equity as per provision of Ind AS towards recognition of corporate guarantee (financial guarantee) balance provided by the Holding Company.

**(ii) Retained earnings**

Retained earnings comprises of current period and prior periods undistributed earnings or losses after tax.

**(iii) Securities premium**

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

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
<b>Note - 18</b>		
<b>A Borrowings non-current</b>		
<b>Secured loans</b>		
<b>Term loans<sup>^</sup></b>		
From bank [refer note (a) below]	1,385.67	2,660.93
Less: current maturities of long-term loan (refer note 18B)	99.81	73.61
	<u>1,285.86</u>	<u>2,587.32</u>
<b>Unsecured loans</b>		
<b>Term loans</b>		
From Holding Company <sup>#</sup> [refer note (b) below]	1,250.00	-
Less: Current maturities of long-term loan from Holding Company (refer note 18B)	68.87	-
	<u>1,181.13</u>	<u>-</u>
Deferred payment liabilities [refer note (c) below]	239.20	337.30
	<u>2,706.19</u>	<u>2,924.62</u>
<b>B Borrowings - current</b>		
<b>Secured loans</b>		
<b>Term loans<sup>^</sup></b>		
Current maturities of long-term loan [refer note (a) below]	99.81	73.61
<b>Unsecured loans</b>		
<b>Term loans</b>		
Current maturities of long-term loan from Holding Company [refer note (b) below]	68.87	-
Deferred payment liabilities [refer note (c) below]	363.19	-
	<u>531.87</u>	<u>73.61</u>

**Notes:**

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

- 1) a) The Company had term loan facility from RBL Bank Limited ('RBL') amounting to ₹ 2,756.09 millions. During the current year, the Company has refinanced its outstanding RBL's term loan facility from term loan from its Holding Company and State Bank of India (SBI) to the extent of ₹ 1,250 millions and ₹ 1,370 millions respectively. The outstanding balance of RBL's term loan facility after refinancing is secured in pari passu by way of hypothecation of all present and future movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and equipment, receivables, bills of exchange, movable fittings, medical equipment's, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower.
- b) The Holding Company had given a corporate guarantee for the sanctioned facility of ₹ 3,650 millions, which was released during the year.
- c) Interest is charged at the rate of the bank's one month marginal cost of funds based lending rate ('MCLR')+0.05% per annum payable on monthly basis. The rate of interest as on 31 March 2024 is 9.45% per annum.
- d) The outstanding balance of term loan is repayable in 30 quarterly instalments starting from 12 April 2024.



- 2) During the year, the Company has refinanced its term loan facility from RBL from SBI bank amounting to ₹ 1,370 millions. The outstanding amounts as at 31 March 2024 is repayable in 30 quarterly instalments starting from 12 April 2024. Interest is charged at the rate of SBI 3 month marginal cost of lending rate (MCLR) + 0.20% per annum payable on monthly basis. The rate of interest as on 31 March 2024 is 8.35% per annum.  
The loan is secured by way of first pari passu charge on -  
(a) all current assets;  
(b) all rights, titles, interest, benefits, claims and demands in relation to the 300-650 bedded super speciality hospital at Jaiprabha Hospital, Kamkarbagh, Patna, Bihar as per the concession agreement dated 22 August 2015; and  
(c) entire assets (excluding the land forming part of the project);
- (b) During the year, the Company has taken new unsecured term loan facility from its Holding Company amounting to ₹ 1,250 millions. The outstanding amounts as at 31 March 2024 is repayable in 34 quarterly instalments starting from 12 April 2024. Interest is charged at the rate of SBI 3 month marginal cost of lending rate (MCLR) + 0.20% per annum or prevailing RBL rate whichever is lower, payable on monthly basis. The rate of interest as on 31 March 2024 is 8.40% per annum.

**Reconciliation of loan balance with transaction costs:**

Particulars	As at 31 March 2024	As at 31 March 2023
	(₹ in millions)	(₹ in millions)
Gross balance	2,642.43	2,723.65
Less: Transaction costs	(6.76)	(62.72)
Net balance	2,635.67	2,660.93

- (c) This represents liability for medical equipment purchased on deferred payment terms to be repaid from August 2024.

The changes in the Company's liabilities arising from financing activities are summarised as follows: (₹ in millions)

Particulars	Borrowings*	Finance cost**	Total
01 April 2022	2,345.50	-	2,345.50
Cash and non-cash movements:			
- Proceeds from borrowings	350.00	-	350.00
- Repayment of borrowings	(32.44)	-	(32.44)
- Interest expense (including capitalisation)	-	213.64	213.64
- Interest paid	-	(213.64)	(213.64)
- Non-cash adjustments	(2.13)	-	(2.13)
31 March 2023	2,660.93	-	2,660.93

\* This includes current maturities of non-current borrowings and current borrowings.

\*\* Opening and closing balances represent interest accrued outstanding at the respective year end.

Particulars	Borrowings*	Finance cost**	Total
01 April 2023	2,660.93	-	2,660.93
Cash and non-cash movements:			
- Proceeds from borrowings	2,620.00	-	2,620.00
- Repayment of borrowings	(2,701.20)	-	(2,701.20)
- Interest expense (including capitalisation)	-	300.10	300.10
- Interest paid	-	(237.40)	(237.40)
- Payment of upfront fees	(6.76)	-	(6.76)
- Non-cash adjustments	62.70	(62.70)	-
31 March 2024	2,635.67	-	2,635.67

\* This includes current maturities of non-current borrowings and current borrowings.

\*\* Opening and closing balances represent interest accrued outstanding at the respective year end.

^ Refer note 41E for other details.

# Refer note 37 for details of related party.

**Note - 19****A Lease liabilities**

Lease liabilities - non-current (refer note 40)

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
	1,630.33	801.15
	<b>1,630.33</b>	<b>801.15</b>
	98.81	47.89
	<b>98.81</b>	<b>47.89</b>

**B Lease liabilities - current (refer note 40)**



Particulars	(₹ in millions)
The changes in the Company's lease liabilities arising from financing activities can be classified as follows:	
Lease liabilities as at 01 April 2022 (current and non-current)	818.20
Interest on lease liabilities	77.47
Payment of lease liabilities	(46.61)
Lease liabilities as at 31 March 2023 (current and non-current)	849.04
Addition on account of lease re-measurement*	773.25
Interest on lease liabilities	156.51
Payment of lease liabilities	(49.66)
Lease liabilities as at 31 March 2024 (current and non-current)	1,729.14

\* During the year, the Company has re-measured its lease liabilities, as variable lease payments have now become in-substance fixed lease payments for remainder of the lease term.

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
<b>Note - 20</b>		
<b>A Provisions - non-current</b>		
Provision for employee benefits:		
Gratuity (refer note 38)	9.96	4.84
Compensated absences	7.44	4.44
	<u>17.40</u>	<u>9.28</u>
<b>B Provisions - current</b>		
Provision for employee benefits:		
Gratuity (refer note 38)	0.03	0.02
Compensated absences	0.82	0.01
Provision for contingencies*^	55.02	55.02
	<u>55.87</u>	<u>55.05</u>

\*The provision for contingencies pertains to the estimate of the present probable obligation of cash outflow towards delay in completion of the under construction facility.

^There is no movement in outstanding balance since last three years.

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
<b>Note - 21</b>		
<b>A Other non-current liabilities**^</b>		
Deferred income	12.74	13.92
	<u>12.74</u>	<u>13.92</u>
<b>B Other current liabilities</b>		
Payable to statutory authorities	19.40	14.14
Advance from customers	2.11	7.76
Deferred income*^	1.18	1.18
Other liabilities	0.72	0.35
	<u>23.41</u>	<u>23.43</u>
<b>*Deferred income classified into</b>		
Non-current portion	12.74	13.92
Current portion	1.18	1.18
	<u>13.92</u>	<u>15.10</u>
<b>^Deferred income (on account of other grants)</b>		
Opening balance	15.10	-
Add: Grants received during the year	-	15.40
Less: Released to statement of profit and loss	(1.18)	(0.30)
Closing balance	<u>13.92</u>	<u>15.10</u>

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
<b>Note - 22</b>		
<b>Trade payables^</b>		
<b>A Total outstanding dues of micro enterprises and small enterprises*</b>	41.14	14.06
	<u>41.14</u>	<u>14.06</u>
<b>B Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Due to related parties (refer note 37)	12.24	2.10
Due to others	133.78	189.88
	<u>146.02</u>	<u>191.98</u>

^ Refer note 41C for ageing details of trade payables.



\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") are as follows: (₹ in millions)

Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	41.14	14.06
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 year 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	0.11	0.03
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.	-	-

	As at 31 March 2024 (₹ in millions)	As at 31 March 2023 (₹ in millions)
<b>Note - 23</b>		
<b>Other financial liabilities - current</b>		
Capital creditors#	109.94	177.17
Employee related payables	2.32	1.02
Security deposits	0.50	0.50
	<b>112.76</b>	<b>178.69</b>

# inter-alia, includes ₹ 13.97 millions (31 March 2023: ₹ 20.73 millions) payable to micro enterprises and small enterprises.

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	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
<b>Note - 24</b>		
Revenue from operations*^		
<b>Income from healthcare services</b>		
In patient	2,352.58	1,366.51
Out patient	458.00	278.70
<b>Income from sale of pharmacy products to out-patients</b>		
Sale of pharmacy products	68.60	49.10
<b>Other operating revenue#</b>		
Grant income (on account of government grants)	1.19	0.30
Income from sponsorship and training	3.25	-
Revenue share from food court and pharmacy	6.60	2.44
Other operating revenue	1.42	-
	<u>2,891.64</u>	<u>1,697.05</u>
* Refer note 37 for details of related party.		
^ Refer note 39 for other details.		
# Refer note 45 for reclassifications/regrouping in previous year balances.		
<b>Note - 25</b>		
<b>Other income</b>		
Interest income on bank deposits	7.06	4.80
Interest on refund of income-tax	0.66	0.08
Rental income	1.15	0.43
Miscellaneous income*#	0.43	4.66
	<u>9.30</u>	<u>9.97</u>
* Refer note 37 for details of related party.		
# Refer note 45 for reclassifications/regrouping in previous year balances.		
<b>Note - 26A</b>		
<b>Cost of materials consumed</b>		
<b>Pharmacy, medical and laboratory consumables related to in-patient services</b>		
Opening stock	39.12	28.87
Add: Purchases	503.38	297.24
Less: Closing stock	(56.03)	(39.12)
<b>Materials consumed (A)</b>	<u>486.47</u>	<u>286.99</u>
<b>General stores</b>		
Opening stock	11.46	2.41
Add: Purchases	8.69	13.60
Less: Closing stock	(8.01)	(11.46)
<b>Materials consumed (B)</b>	<u>12.14</u>	<u>4.55</u>
<b>Total (A+B)</b>	<u>498.61</u>	<u>291.54</u>
<b>Note - 26B</b>		
<b>Pharmacy, medical and laboratory consumables related to sale of pharmacy related to out-patients</b>		
Purchases of stock-in-trade	37.55	37.09
	<u>37.55</u>	<u>37.09</u>
<b>Note - 26C</b>		
<b>Changes in inventories of stock-in-trade</b>		
Inventories at the beginning of the year	7.28	2.39
Inventories at the end of the year	-	7.28
<b>Changes in inventories of stock-in-trade</b>	<u>7.28</u>	<u>(4.89)</u>
<b>Materials consumed</b>	<u>44.83</u>	<u>32.20</u>
<b>Note - 27</b>		
<b>Employee benefits expense</b>		
Salaries and wages#	428.97	289.16
Contribution to provident fund and other funds (refer note 38)	27.18	16.63
Staff welfare expenses	5.64	2.59
	<u>461.79</u>	<u>308.38</u>
# Refer note 45 for reclassifications/regrouping in previous year balances.		



	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
<b>Note - 28</b>		
<b>Finance costs</b>		
Interest on term loans*#	186.31	116.44
Interest on lease liabilities	156.51	77.47
Other borrowing costs	66.04	1.38
Interest on deferred payment liabilities	39.49	24.04
	<u>448.35</u>	<u>219.33</u>
* Refer note 7A(iii) for capitalisation details.		
# Refer note 37 for details of related party.		
<b>Note - 29</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	322.95	230.46
Depreciation on right of use assets*	44.65	13.09
Amortisation of intangible assets	3.70	2.93
	<u>371.30</u>	<u>246.48</u>
* Refer note 7A(iii) for capitalisation details.		
<b>Note - 29A</b>		
<b>Impairment losses on financial assets</b>		
Expected credit loss on trade receivables	3.62	-
	<u>3.62</u>	<u>-</u>
<b>Note - 30A</b>		
<b>Retainers and consultants fee#</b>		
Retainers and consultants fee	697.77	475.37
	<u>697.77</u>	<u>475.37</u>
# Refer note 45 for reclassifications/regrouping in previous year balances.		
<b>Note - 30B</b>		
<b>Other expenses**</b>		
Power and fuel	69.62	51.72
Lease rent:		
Premises	19.61	58.11
Vehicle	1.20	-
Equipments**	56.13	36.53
Repairs and maintenance:		
Equipments	25.37	18.66
Building	6.92	6.06
Rates and taxes	16.02	13.48
Recruitment expenses^	2.74	2.82
Insurance	4.42	3.26
Travelling and conveyance	11.68	7.00
Communication expenses	3.46	2.83
Payments to the auditor as:		
Auditor (including taxes)	2.48	2.07
For other services (including taxes)	0.11	0.07
For reimbursement of expenses (including taxes)	0.06	0.23
Pantry expenses	49.72	30.18
Laundry expenses	16.37	9.88
Security expenses	33.20	28.64
Facility management expenses	105.42	72.66
Advertisement and sales promotion	32.62	18.75
Outsourced services^	19.87	9.99
Legal and professional	8.75	4.04
Printing and stationery	17.74	10.24
Bank charges	13.74	8.91
Foreign exchange - loss (net)	14.85	31.33
Miscellaneous expenses	2.59	0.56
	<u>534.69</u>	<u>428.02</u>

\* Refer note 7A(iii) for capitalisation details.

# Refer note 45 for reclassifications/regrouping in previous year balances.

^ Refer note 37 for details of related party.

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



	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
<b>Note - 31</b>		
<b>Tax expenses</b>		
Current tax	-	-
Deferred tax credit	(234.61)	-
<b>Income-tax expense recognised in the statement of profit and loss</b>	<b>(234.61)</b>	<b>-</b>

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

<b>Accounting loss before income-tax</b>	<b>(160.02)</b>	<b>(294.30)</b>
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	(40.27)	(74.07)
Tax impact of unabsorbed business losses (including unabsorbed depreciation)	-	74.07
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	0.62	-
Tax impact of statutory deduction allowed as per Income-tax act, 1961 under the head income from 'House Property'	0.41	-
Tax impact of brought forward losses on which deferred tax is created for the first time	(240.50)	-
Others	45.13	-
<b>Income-tax expense</b>	<b>(234.61)</b>	<b>-</b>

**Note - 32**

**Earnings per share (EPS)**

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

	For the year ended 31 March 2024 (₹ in millions)	For the year ended 31 March 2023 (₹ in millions)
<b>Profit/(loss) attributable to equity shareholders for basic and diluted EPS</b>	<b>74.59</b>	<b>(294.30)</b>
Weighted average number of equity shares for basic EPS	30,97,00,263	30,14,03,856
Weighted average number of equity shares for diluted EPS	30,97,00,263	30,14,03,856
<b>Earnings per equity share</b>		
Basic and diluted	0.24	(0.98)

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Note - 33

Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial 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:-

- Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

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

Particulars	31 March 2024		31 March 2023	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Financial assets</b>				
Trade receivables	79.79	79.79	46.63	46.63
Cash and cash equivalents	230.61	230.61	252.64	252.64
Bank balances other than cash and cash equivalents	60.71	60.71	74.68	74.68
Other financial assets	61.53	61.53	69.10	69.10
<b>Total financial assets</b>	<b>432.64</b>	<b>432.64</b>	<b>443.05</b>	<b>443.05</b>
<b>Financial liabilities</b>				
Borrowings	3,238.06	3,238.06	2,998.23	2,998.23
Trade payables	187.16	187.16	206.05	206.05
Other financial liabilities	112.76	112.76	178.69	178.69
<b>Total financial liabilities</b>	<b>3,537.98</b>	<b>3,537.98</b>	<b>3,382.97</b>	<b>3,382.97</b>

Note - 34

Financial risk management

(i) Financial instruments by category\*

(₹ in millions)

Particulars	Amortised cost	
	31 March 2024	31 March 2023
<b>Financial assets</b>		
Trade receivables	79.79	46.63
Cash and cash equivalents	230.61	252.64
Bank balances other than cash and cash equivalents	60.71	74.68
Other financial assets	61.53	69.10
<b>Total financial assets</b>	<b>432.64</b>	<b>443.05</b>
<b>Financial liabilities</b>		
Borrowing	3,238.06	2,998.23
Trade payables	187.16	206.05
Other financial liabilities	112.76	178.69
<b>Total financial liabilities</b>	<b>3,537.98</b>	<b>3,382.97</b>

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

(ii) Risk management

The Company's activities are exposed to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Credit ratings	Diversification of bank deposits, credit limits and letters of credit
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 has used simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Expected credit losses are measured on collective basis for each of the following categories:

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

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

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

*Other financial assets*

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

(ii) Credit risk exposure

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

As at 31 March 2024 (₹ in millions)

Particulars	Government	Non-government			Total
		Individuals	Corporates	Third party administrators of insurance companies	
Gross carrying value	22.46	2.15	24.59	34.21	83.41
Less: Expected credit loss (impairment)	(0.98)	(0.71)	(0.72)	(1.21)	(3.62)
Carrying value (net of impairment)	21.48	1.44	23.87	33.00	79.79

As at 31 March 2023 (₹ in millions)

Particulars	Government	Non-government			Total
		Individuals	Corporates	Third party administrators of insurance companies	
Gross carrying value	3.37	2.23	12.35	28.68	46.63
Less: Expected credit loss (impairment)	-	-	-	-	-
Carrying value (net of impairment)	3.37	2.23	12.35	28.68	46.63

b) Expected credit losses for other financial assets

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

As at 31 March 2024 (₹ in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	230.61	-	230.61
Bank balances other than cash and cash equivalents	60.71	-	60.71
Other financial assets	61.53	-	61.53

As at 31 March 2023 (₹ in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	252.64	-	252.64
Bank balances other than cash and cash equivalents	74.68	-	74.68
Other financial assets	69.10	-	69.10



c) Reconciliation of expected credit loss for trade receivables (basis lifetime expected credit losses) (₹ in millions)

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2022	-
Allowance for expected credit loss	-
Loss allowance on 31 March 2023	-
Allowance for expected credit loss	3.62
Loss allowance on 31 March 2024	3.62

(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 and cash and cash equivalents on the basis of expected cash flows (including the undrawn borrowing facilities, as mentioned below).

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

Maturities of financial liabilities

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

As at 31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Lease liabilities	102.53	225.48	5,469.87	5,797.88
Borrowings	545.57	670.08	2,073.21	3,288.86
Trade payables	187.16	-	-	187.16
Other financial liabilities	112.76	-	-	112.76
<b>Total</b>	<b>948.03</b>	<b>895.56</b>	<b>7,543.09</b>	<b>9,386.68</b>

31 March 2023	Less than 1 year	1-3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Lease liabilities	49.65	109.19	2,764.92	2,923.77
Borrowings	73.61	685.81	2,321.33	3,080.74
Trade payables	206.05	-	-	206.05
Other financial liabilities	178.69	-	-	178.69
<b>Total</b>	<b>508.00</b>	<b>795.00</b>	<b>5,086.26</b>	<b>6,389.26</b>

The Company also has access to the following undrawn borrowing from banks at the end of the reporting year.

Particulars	As at 31 March 2024	As at 31 March 2023
Undrawn borrowing facilities	259.00	926.35

(C) Market risk

- (i) The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). 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 payables for the year ended 31 March 2024.

Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	INR	Foreign currency	INR
<b>Liabilities</b>				
Deferred payment liabilities	EURO	376.89	EURO	373.72
Deferred payment liabilities	USD	276.31	USD	-
Capital creditors	USD	6.24	USD	5.38

Sensitivity

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

Particulars	Currency	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 7%	Exchange rate decrease by 7%
<b>Liabilities</b>					
Deferred payment liabilities	EURO	(3.77)	3.77	(26.16)	26.16
Deferred payment liabilities	USD	(2.76)	2.76	-	-
Capital creditors	USD	(0.06)	0.06	(0.38)	0.38





(ii) Interest rate risk

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

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

Particulars	(₹ in millions)	
	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing (excluding transaction cost)	2,642.43	2,723.65
<b>Total borrowings</b>	<b>2,642.43</b>	<b>2,723.65</b>

Sensitivity

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

Particulars	(₹ in millions)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest rates – increase by 10 basis points (31 March 2023: 100 basis points)	(2.64)	(27.24)
Interest rates – decrease by 10 basis points (31 March 2023: 100 basis points)	2.64	27.24

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Note - 37

Related party transactions

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related parties along with the aggregate transactions and year end balances with them as identified by the

- (i) **Holding Company**  
Global Health Limited
- (ii) **Fellow subsidiaries**  
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)  
GHL Hospital Limited (from 11 December 2023)  
Medanta Holdings Private Limited
- (iii) **Key management personnel (KMP)**
  - (i) Dr. Naresh Trehan, Director
  - (ii) Mr. Sunil Sachdeva, Director
  - (iii) Mr. Sanjeev Kumar, Director (till 14 December 2023)
  - (iv) Mr. Pankaj Sahni, Director
  - (v) Ms. Praveen Mahajan, Director
  - (vi) Mr. Ravi Shankar Singh, Manager
  - (vii) Mr. Hans Raj Saraswat, Chief financial officer
- (iv) **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) Raksha Health Insurance TPA Private Limited (till 24 August 2023)
  - (iii) Devyani International Limited

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

Serial number	Particulars	Year ended	Related parties				Total
			Holding Company	Fellow subsidiaries	Key management personnel (KMP)	Enterprises over which KMPs are able to exercise control/joint control and their close members or where KMPs are common	
1	Outsourced services Global Health Limited	31 March 2024	16.38	-	-	-	16.38
		31 March 2023	4.11	-	-	-	4.11
2	Borrowings taken Global Health Limited	31 March 2024	1,250.00	-	-	-	1,250.00
		31 March 2023	-	-	-	-	-
3	Interest on borrowings Global Health Limited	31 March 2024	102.74	-	-	-	102.74
		31 March 2023	-	-	-	-	-
4	Revenue from healthcare services GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	9.23	-	-	9.23
		31 March 2023	-	0.10	-	-	0.10
5	Miscellaneous income (Rental income) GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	0.26	-	-	0.26
		31 March 2023	-	-	-	-	-
6	Revenue from pharmacy business GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	2.33	-	-	2.33
		31 March 2023	-	-	-	-	-
7	Issue of equity share capital (including securities premium) Global Health Limited	31 March 2024	250.00	-	-	-	250.00
		31 March 2023	200.00	-	-	-	200.00
8	Purchase of property, plant and equipment Global Health Limited	31 March 2024	0.45	-	-	-	0.45
		31 March 2023	1.36	-	-	-	1.36
9	Purchase of medicines and consumables Global Health Limited	31 March 2024	-	-	-	-	-
		31 March 2023	0.63	-	-	-	0.63
10	Retainers and consultants fee Global Health Limited	31 March 2024	2.49	-	-	-	2.49
		31 March 2023	1.35	-	-	-	1.35
11	Expense paid on behalf of Global Health Limited	31 March 2024	-	-	-	-	-
		31 March 2023	5.57	-	-	-	5.57
12	Sale of medicines and consumables Global Health Limited	31 March 2024	-	-	-	-	-
		31 March 2023	0.16	-	-	-	0.16
13	Recruitment expenses IFAN Global India Private Limited	31 March 2024	-	-	-	0.40	0.40
		31 March 2023	-	-	-	0.95	0.95
14	Revenue share from food court Devyani International Limited	31 March 2024	-	-	-	4.34	4.34
		31 March 2023	-	-	-	2.44	2.44



S. No.	Particulars	Related parties					Total
		Year ended	Holding Company	Fellow subsidiary	Key management personnel (KMP)	Enterprises over which KMPs are able to exercise control/joint control and their close members or where KMPs are common	
15	<b>Security deposits received</b>						
	Devyani International Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	0.50	0.50
16	<b>Income from healthcare services</b>						
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	4.85	4.85
		31 March 2023	-	-	-	5.07	5.07
17	<b>Salaries and other benefits</b>						
	Short-term employee benefits	31 March 2024	-	-	13.06	-	13.06
		31 March 2023	-	-	10.83	-	10.83
	Post-employment benefits	31 March 2024	-	-	0.26	-	0.26
		31 March 2023	-	-	0.21	-	0.21

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

S. No.	Particulars	Related parties					Total
		Year ended	Holding Company	Fellow subsidiary	Key management personnel (KMP)	Enterprises over which KMPs are able to exercise control/joint control and their close members or where KMPs are common	
1	<b>Equity share capital</b>						
	Global Health Limited	31 March 2024	3,125.93	-	-	-	3,125.93
		31 March 2023	3,044.07	-	-	-	3,044.07
2	<b>Capital contribution from the Holding Company</b>						
	Global Health Limited	31 March 2024	94.29	-	-	-	94.29
		31 March 2023	94.28	-	-	-	94.28
3	<b>Unsecured loan</b>						
	Global Health Limited	31 March 2024	125.00	-	-	-	125.00
		31 March 2023	-	-	-	-	-
4	<b>Trade payables</b>						
	Global Health Limited	31 March 2024	12.24	-	-	-	12.24
		31 March 2023	2.09	-	-	-	2.09
	IFAN Global India Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	0.01	0.01
5	<b>Trade receivables</b>						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	8.40	-	-	8.40
		31 March 2023	-	0.09	-	-	0.09
	Raksha Health Insurance TPA Private Limited	31 March 2024	-	-	-	-	-
		31 March 2023	-	-	-	1.54	1.54
	Devyani International Limited	31 March 2024	-	-	-	0.37	0.37
		31 March 2023	-	-	-	0.36	0.36
6	<b>Other receivables</b>						
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2024	-	2.79	-	-	2.79
		31 March 2023	-	-	-	-	-
	Global Health Limited	31 March 2024	0.45	-	-	-	0.45
		31 March 2023	5.10	-	-	-	5.10
7	<b>Security deposits</b>						
	Devyani International Limited	31 March 2024	-	-	-	0.50	0.50
		31 March 2023	-	-	-	0.50	0.50

- (c) During the previous years, SFIS License has been transferred by Holding Company for nil consideration and credited to equity. Additionally, ₹ 74.28 millions has been credited to equity as per provision of Ind AS towards recognition of corporate guarantee (financial guarantee) balance.
- (d) The Holding Company has given a corporate guarantee for the sanctioned facility of ₹ 3,650 millions. During the year, Holding Company has provided term loan to the Company for prepayment of part of its outstanding borrowings. Post pre-payment of loan the corporate guarantee given in previous year was released.
- (e) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. All outstanding balances are unsecured and repayables/receivables will be settled in cash.

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Note - 40

Lease related disclosures as lessee

The Company has entered into a concession agreement with the Health Department, Government of Bihar on 11 August 2015 for development, operating and maintenance of super speciality hospital in Patna. The agreement was subsequently amended on 16 April 2019. Under the terms of the agreement, the Government of Bihar has given land for the purpose of development of super speciality hospital and the Company is required to pay concession fee for 33 years with an escalation clause of 6.5% every year and annual variable fees post commencement of operations.

This arrangement was assessed as lease arrangement. 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.

A Lease payments not included in measurement of lease liability

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

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term leases	76.94	94.64

B Total cash outflow for leases (excluding short-term leases) for the year ended 31 March 2024 is ₹ 49.66 millions (31 March 2023: ₹ 46.62 millions).

C As at 31 March 2024, the Company was committed to short-term leases and the total commitment at that date was ₹ 7.65 millions (31 March 2023 : ₹ 5.24 millions).

D Total expense recognised during the year

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	156.51	77.47
Depreciation on right of use asset*	44.65	13.09

\*Net of ₹ 12.36 millions (31 March 2023 : ₹ 13.13 millions) capitalised as part of capital work-in-progress.

E Bifurcation of lease liabilities in current and non-current

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Current liability (amount due within one year)	98.81	47.89
b) Non-current liability (amount due over one year)	1,630.33	801.15

F Maturity of lease liabilities

(₹ in millions)

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	102.53	109.19	116.29	5,469.87	5,797.88
Interest expense	3.72	13.35	23.32	4,028.35	4,068.74
Net present value	98.81	95.84	92.97	1,441.52	1,729.14

(₹ in millions)

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	49.65	52.88	56.32	2,764.92	2,923.77
Interest expense	1.76	6.48	11.31	2,055.18	2,074.73
Net present value	47.89	46.40	45.01	709.74	849.04

G Information about extension and termination options as at 31 March 2024 and 31 March 2023

Particulars	Right of use assets	
	Leasehold land	
Number of leases	1	
Range of remaining term (in years)	24.41	
Average remaining lease term (in years)	24.41	
Number of leases with extension option	-	
Number of leases with purchase option	-	
Number of leases with termination option	-	

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Note - 41

New disclosures as per the requirements of Division II of schedule III to the Act

A Ageing schedule of capital work-in-progress

(₹ in millions)

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	161.70	92.03	520.40	320.16	1,094.29

(₹ in millions)

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	92.03	520.40	320.18	-	932.61

Ageing schedule of intangible assets under development

(₹ in millions)

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.49	-	-	-	1.49

(₹ in millions)

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

B Ageing schedule of trade receivables

(₹ in millions)

As at 31 March 2024	Outstanding from the due date of invoice						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	-	-	-	-	-	-	-
Undisputed trade receivables considered good	-	77.07	4.42	1.92	-	-	83.41
Less: Allowance for expected credit loss	-	(2.68)	(0.15)	(0.79)	-	-	(3.62)
Trade receivables	-	74.39	4.27	1.13	-	-	79.79

(₹ in millions)

As at 31 March 2023	Outstanding from the due 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	-	-	-	-	-	-	-
Undisputed trade receivables considered good	-	43.01	3.62	-	-	-	46.63
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Trade receivables	-	43.01	3.62	-	-	-	46.63

Notes:

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

C Ageing schedule of trade payables<sup>^</sup>

(₹ in millions)

As at 31 March 2024	Outstanding from the due date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	35.40	5.73	0.01	-	-	41.14
Other than micro enterprises and small enterprises	101.82	44.08	0.12	0.00	-	146.02
Total	137.22	49.81	0.13	0.00	-	187.16

(₹ in millions)

As at 31 March 2023	Outstanding from the due date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	11.86	2.20	-	-	-	14.06
Other than micro enterprises and small enterprises	165.70	26.06	0.17	0.05	-	191.98
Total	177.56	28.26	0.17	0.05	-	206.04

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

D Details of promoter shareholding

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during	Number of shares	% of total shares	% change during
Global Health Limited (including nominee shareholders)	31,25,93,392	100.00%	0.00%	30,44,07,407	100.00%	0.00%

- a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2024 and 31 March 2023.
- b) No changes in promoter's shareholdings during the respective years.
- c) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

E Details related to borrowings secured against current assets

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



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

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks
				31 March 2024	31 March 2023		
Current ratio	Times	Current assets	Current liabilities	0.48	0.80	(40.19)%	Note B below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.36	1.46	(6.75)%	Note A below

Ratio	Measurement unit	Numerator	Denominator	For the year ended	For the year ended	Change	Remarks
				31 March 2024	31 March 2023		
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.25	0.37	(32.31)%	Note C below
Return on equity ratio	Percentage	Profit/(loss) after tax	Average of total equity	3.37%	(14.04)%	(123.96)%	Note D below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	8.92	7.07	26.07%	Note D below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	45.75	72.45	(36.86)%	Note D 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	9.06	8.72	3.90%	Note A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(5.51)	(14.80)	(62.73)%	Note B and note D below
Net profit ratio	Percentage	Profit/(loss) after tax	Revenue from operations	2.58%	(17.34)%	(114.87)%	Note D 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]	3.96%	(1.28)%	(410.53)%	Note D below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (average of monthly closing balance)	7.15%	5.52%	29.71%	Note A below

Notes:

- A The change in ratio is less than 25% as compared to previous year and hence, no explanation is required to be furnished.  
 B The change in ratio is primarily attributable to increase lease liability upon re-measurement.  
 C The change in ratio is primarily attributable to pre-payment of borrowings amounting to Rs. 2,620 millions.  
 D The change in ratio is primarily attributable to reduction in losses due to increase in business operations during the current year viz a viz the previous year.  
 E The change in ratio is primarily attributable to increase in interest rates on bank deposits.

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**Note - 35**

**Capital management**

The Company's objectives when managing capital are:

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

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

Particulars	(₹ in millions)	
	As at 31 March 2024	As at 31 March 2023
Total borrowings (excluding interest accrued)	3,238.06	2,998.23
Total equity	2,378.99	2,054.00
Debt to equity ratio	1.36	1.46

**Note - 36A**

(i) **Capital commitment**

Particulars	(₹ in millions)	
	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and capital work-in-progress (net of advances)	766.54	1,425.98
Intangible assets under development (net of advances)	3.29	-

(ii) **Other commitment**

Particulars	(₹ in millions)	
	As at 31 March 2024	As at 31 March 2023
Bank guarantee*	50.00	50.00

\* This include bank guarantee for the purpose of concession agreement entered with the Government of Bihar.

**Note - 36B**

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

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Note - 38  
Employee benefits obligations

A Defined contribution plan

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund charged to statement of profit and loss*	22.87	14.01
Contribution to employee state insurance scheme charged to statement of profit and loss	4.31	2.63
<b>Total</b>	<b>27.18</b>	<b>16.64</b>

\*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 employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Amounts recognized in the balance sheet

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at end	9.99	4.86
Unfunded liability/provision in balance sheet	(9.99)	(4.86)

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

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability	0.03	0.02
Non-current liability	9.96	4.84
<b>Total</b>	<b>9.99</b>	<b>4.86</b>

(ii) Amount recognized in other comprehensive income

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial gain		
-Changes in demographic assumptions		(1.32)
-Changes in financial assumptions	0.30	(0.12)
-Changes in experience adjustment	(0.85)	0.37
<b>Actuarial gain recognized in other comprehensive income</b>	<b>(0.55)</b>	<b>(1.07)</b>

(iii) Expenses recognized in statement of profit and loss

(₹ in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	5.33	3.43
Interest cost	0.35	0.17
<b>Expense recognized during the year</b>	<b>5.68</b>	<b>3.60</b>

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

(₹ in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	4.86	2.33
Current service cost	5.33	3.43
Interest cost	0.35	0.17
Actuarial gain	(0.55)	(1.07)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>9.99</b>	<b>4.86</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.13%	7.39%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	1.19 years	0.93 years
Average age	28.88 years	29.49 years
Average remaining working life	31.12 years	30.51 years
Weighted average duration of defined benefit obligation	8.68 years	9.01 years
Withdrawal rate		
Up to 30 years	21.50%	21.50%
From 31 to 44 years	8.40%	8.40%
Above 44 years	1.10%	1.10%

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





(vi) Maturity profile of defined benefit obligation

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 year	0.03	0.02
1 to 2 year	0.05	0.01
2 to 3 year	0.49	0.04
3 to 4 year	0.70	0.30
4 to 5 year	0.84	0.37
5 to 6 year	0.94	0.41
6 year onwards	13.33	8.18
<b>Gross total</b>	<b>16.38</b>	<b>9.33</b>

(vii) Sensitivity analysis for gratuity

Particulars	As at 31 March 2024	As at 31 March 2023
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	9.99	4.86
Impact due to increase of 0.50 %	(0.66)	(0.33)
Impact due to decrease of 0.50 %	0.73	0.36
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	9.99	4.86
Impact due to increase of 0.50 %	0.72	0.36
Impact due to decrease of 0.50 %	(0.66)	(0.33)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change due to these have not been calculated.

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

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

(viii) Risk

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

Note - 39

Revenue related disclosures

I Disaggregation of revenue

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

Particulars	(₹ in millions)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(A) Operating revenue</b>		
<b>Income from healthcare services</b>		
In patient	2,352.58	1,366.51
Out patient	458.00	278.70
<b>Total income from healthcare services</b>	<b>2,810.58</b>	<b>1,645.21</b>
<b>Income from sale of pharmacy products to out-patients</b>		
Sale of pharmacy products	68.60	49.10
<b>(B) Other operating revenue</b>		
Grant income (on account of government grants)	1.19	0.30
Income from sponsorship and training	3.25	-
Revenue share from food court	6.60	2.44
Other operating revenue	1.42	-
<b>Total revenue</b>	<b>2,891.64</b>	<b>1,697.05</b>



Particulars	(₹ in millions)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from healthcare services		
Government	159.78	7.67
Non-government	2,650.80	1,637.54
<b>Total income from healthcare services</b>	<b>2,810.58</b>	<b>1,645.21</b>

**II Contract balances**

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

Particulars	(₹ in millions)	
	As at 31 March 2024	As at 31 March 2023
<b>Contract liabilities</b>		
Advance from customers	2.11	7.76
<b>Total contract liabilities</b>	<b>2.11</b>	<b>7.76</b>
<b>Contract assets</b>		
Unbilled revenue	18.97	11.86
<b>Total contract assets</b>	<b>18.97</b>	<b>11.86</b>

Contract asset is the right to receive consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

**III Significant changes in the contract liabilities balances are as follows:**

Contract liabilities - Advance from customers	(₹ in millions)	
	As at 31 March 2024	As at 31 March 2023
Opening balance	7.76	1.80
Add: Addition during the year	2,804.93	1,651.17
Less: Amount of revenue recognised during the year	(2,810.58)	(1,645.21)
<b>Closing balance</b>	<b>2.11</b>	<b>7.76</b>

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is ₹ 2.11 millions (31 March 2023: ₹ 7.76 millions). This balance represents the advance received from customers 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 years as per the policy of the Company.

**V Reconciliation of operating revenue with contract revenue:**

Particulars	(₹ in millions)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract revenue	2,889.51	1,699.62
Less: Adjustment for discounts	(10.33)	(5.31)
<b>Income from healthcare services and sale of pharmacy products to out-patients</b>	<b>2,879.18</b>	<b>1,694.31</b>

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**Note - 42**

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

**Note - 43**

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

**Note - 44**

- 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 year.
- iii The Company have 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 material transactions and outstanding balances during the current as well as previous years with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note - 45**

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

Particulars	(₹ in millions)		
	For the year ended 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 2023 (Reclassified)
<b>Statement of profit and loss</b>			
Revenue from operations	1,694.61	2.44	1,697.05
Other income	12.41	(2.44)	9.97
Employee benefits expense	303.48	4.90	308.38
Retainers and consultants fee	480.01	(4.64)	475.37
Other expenses	428.28	(0.26)	428.02

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Madhu Sudan*

Madhu Sudan Malpani  
Partner  
Membership No.: 517440

Place: Gurugram  
Date: 16 May 2024



For and on behalf of the Board of Directors

*Dr. Naresh Trehan*

Dr. Naresh Trehan  
Director  
[DIN:00012148]

Place: Gurugram  
Date: 16 May 2024

*Pankaj Prakash Sahni*

Pankaj Prakash Sahni  
Director  
[DIN:07132999]

Place: Gurugram  
Date: 16 May 2024

*Om Prakash Choubey*

Om Prakash Choubey  
Company Secretary - 30096

Place: Gurugram  
Date: 16 May 2024

*Hans Raj Saraswat*

Hans Raj Saraswat  
Chief Financial Officer

Place: Patna  
Date: 16 May 2024

