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Independent Auditor's Report

To the Members of Global Health Limited (formerly known as Global Health Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Global Health Limited (formerly known as Global Health Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our

Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

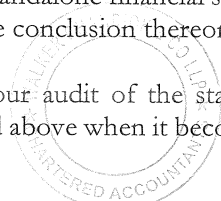
Key audit matter	How our audit addressed the key audit matter
<p>Allowance for expected credit loss related to trade receivables</p> <p>Refer note 5.11, 5.21(d) and 36(ii)(b) to the standalone financial statements for significant accounting policy and credit risk exposure respectively.</p> <p>As at 31 March 2023, the Company had ₹ 23,133.79 lakhs as outstanding gross trade receivables and ₹ 5,824.25 lakhs as allowance for expected credit loss. The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables.</p> <p>Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss; ➤ Understood the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS'); ➤ Involved our Information Technology ('IT') specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the Company's IT system around allowance for expected credit loss; ➤ Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation; ➤ Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and ➤ Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements to reflect the expected credit loss provision and trade receivables.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information



Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

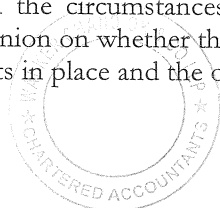
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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



Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

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

Report on Other Legal and Regulatory Requirements

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



Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 39A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - 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 2023;
 - 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 2023;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and



Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiok & Co LLP

Chartered Accountants

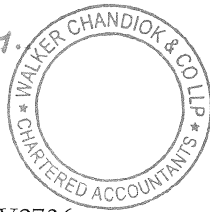
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No.: 058644



UDIN: 23058644BGXZOV2736

Place: Mumbai

Date: 27 May 2023

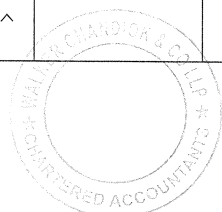
Walker Chandniok & Co LLP

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2023

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 and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 6A to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (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 46E to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in lakhs)	Nature of current assets offered as security	Quarter (Q) and financial year 2022-23 (FY 23)	Information disclosed as per return (₹ in lakhs)	Information as per books of accounts (₹ in lakhs)	Difference (₹ in lakhs)
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited^	16,000.00	Inventories and trade receivables	Q1 FY 23#	30,808.00	30,861.87	53.87**
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited^	16,000.00	Inventories and trade receivables	Q2 FY 23*	30,227.00	30,228.74	1.74**



Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

Name of the Bank	Working capital limit sanctioned (₹ in lakhs)	Nature of current assets offered as security	Quarter (Q) and financial year 2022-23 (FY 23)	Information disclosed as per return (₹ in lakhs)	Information as per books of accounts (₹ in lakhs)	Difference (₹ in lakhs)
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited [^]	16,000.00	Inventories and trade receivables	Q3 FY 23*	32,265.00	32,329.55	64.55**
ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited [^]	16,000.00	Inventories and trade receivables	Q4 FY 23*	29,062.00	27,355.22	(1,706.78) ##

[^] ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited working capital limits amounts to ₹ 5,000 lakhs, ₹ 5,000 lakhs and ₹ 6,000 lakhs respectively.

* Per books of account which were not subject to audit or review

Per books of account which were subject to audit

** The variances, as stated in note 46E to the standalone financial statements, for the quarter(s) ended 30 June 2022, 30 September 2022 and 31 December 2022 are not material.

The variance as stated in note 46E to the standalone financial statements is largely on account of certain receivables written off as at the year-end.

- (iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two subsidiaries amounting to ₹ 3,001.00 lakhs (year-end balance ₹ 33,643.80 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

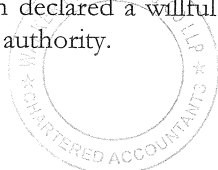
Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

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, 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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of certain expense	68.00	-	Assessment Year 2016-17	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	1,045.95	-	Assessment Year 2017-18	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	1,106.22	-	Assessment Year 2018-19	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of employee share-based payment expense and certain other expense	348.82	-	Assessment Year 2020-21	Commissioner of Income-tax (Appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (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.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle/supplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us 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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No.: 058644



UDIN: 23058644BGXZOV2736

Place: Mumbai

Date: 27 May 2023

Annexure B to the Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2023

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Global Health Limited (formerly known as Global Health Private Limited) ('the Company') as at and for the year ended 31 March 2023, 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.



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, 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

Rajni Mundra

Rajni Mundra

Partner

Membership No.: 058644



UDIN: 23058644BGXZOV2736

Place: Mumbai

Date: 27 May 2023

	Notes	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
ASSETS			
Property, plant and equipment	6 A	54,320.72	56,301.19
Capital work-in-progress	6 A	7,493.83	641.97
Right of use assets	6 B	26,513.16	26,192.85
Intangible assets	7	155.62	200.59
Financial assets			
Investments	8	76,498.80	73,401.55
Other financial assets	9 A	3,251.41	1,328.21
Deferred tax assets (net)	10	2,570.80	1,179.23
Income tax assets (net)	11	5,443.24	5,037.19
Other non-current assets	12 A	1,831.04	239.11
Total non-current assets		1,78,078.62	1,64,521.89
Current assets			
Inventories	13	4,221.43	4,002.11
Financial assets			
Trade receivables	14	17,309.54	17,305.31
Cash and cash equivalents	15	64,278.09	6,531.24
Other bank balances	16	50,204.25	37,601.81
Other financial assets	9 B	2,755.80	4,966.80
Other current assets	12 B	1,022.43	1,204.28
Total current assets		1,39,791.54	71,611.55
Total assets		3,17,870.16	2,36,133.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 A	5,363.90	5,064.48
Other equity	18	2,43,521.77	1,68,910.84
Total equity		2,48,885.67	1,73,975.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	5,798.33	8,871.99
Lease liabilities	20 A	15,832.95	15,546.48
Other financial liabilities	24 A	551.37	540.56
Provisions	21 A	4,952.81	4,819.53
Other non-current liabilities	22 A	2,184.39	2,187.17
Total non-current liabilities		29,319.85	31,965.73
Current liabilities			
Financial liabilities			
Borrowings	19 B	4,356.47	3,340.85
Lease liabilities	20 B	2,777.36	3,048.39
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23 A	5,437.70	2,591.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	23 B	8,795.16	7,735.80
Other financial liabilities	24 B	8,164.81	7,089.64
Other current liabilities	22 B	8,134.08	5,027.77
Provisions	21 B	1,999.06	1,358.19
Total current liabilities		39,664.64	30,192.39
Total equity and liabilities		3,17,870.16	2,36,133.44

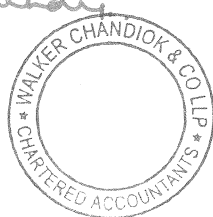
The accompanying notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these standalone financial statements.

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

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

Rajni Munda
Partner
Membership No.: 058644

Place: Mumbai
Date: 27 May 2023



For and on behalf of the Board of Directors

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

Place: New Delhi
Date: 27 May 2023

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 27 May 2023

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

Place: Gurugram
Date: 27 May 2023

Deepak Khanna
Financial Controller

Place: Gurugram
Date: 27 May 2023

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 27 May 2023



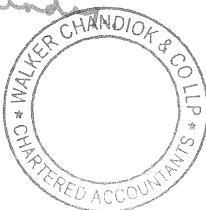
Particulars	Notes	For the year ended	For the year ended
		31 March 2023	31 March 2022
		(₹ in lakhs)	(₹ in lakhs)
Income			
Revenue from operations	25	1,95,944.62	1,76,495.77
Other income	26	6,168.29	3,503.88
Total income		2,02,112.91	1,79,999.65
Expenses			
Cost of materials consumed	27A	43,010.47	42,191.19
Purchases of stock-in-trade	27B	3,590.34	2,931.38
Changes in inventories of stock-in-trade	27C	(40.65)	(278.54)
Employee Benefits expense	28	53,163.41	49,465.70
Finance costs	29	2,616.14	2,758.28
Depreciation and amortisation expense	30	8,608.86	8,717.31
Impairment losses on financial assets	31	746.24	309.77
Retainers and consultants fee	32A	18,417.81	15,444.50
Other expenses	32B	36,829.79	28,877.32
Total expenses		1,66,942.41	1,50,416.91
Profit before tax		35,170.50	29,582.74
Tax expenses			
Current tax (including earlier years)	33	9,736.19	8,566.21
Deferred tax credit		(890.21)	(861.87)
Profit after tax		26,324.52	21,878.40
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement gain/(loss) on defined benefit plans		154.86	(314.39)
Income-tax relating to items that will not be reclassified to statement of profit and loss		(38.98)	79.13
Total other comprehensive income		115.88	(235.26)
Total comprehensive income for the year		26,440.40	21,643.14
Earnings per share (face value of ₹ 2 each)			
Basic (₹ per share)	34	10.16	8.68
Diluted (₹ per share)		10.15	8.66

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

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

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

Rajni Mundra
Rajni Mundra
Partner
Membership No.: 058644



Place: Mumbai
Date: 27 May 2023

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: 27 May 2023

S. K. Kumar
Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 27 May 2023

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

Place: Gurugram
Date: 27 May 2023

Deepak Khanna
Deepak Khanna
Financial Controller

Place: Gurugram
Date: 27 May 2023

Rahul Ranjan
Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 27 May 2023



	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	35,170.50	29,582.74
Adjusted for:		
Depreciation of property, plant and equipment	7,400.81	7,307.95
Depreciation on right of use assets	1,103.65	1,301.64
Amortisation of intangible assets	104.40	107.72
Loss/(profit) on sale of property, plant and equipments (net)	67.65	(26.63)
Excess provisions written back	(994.04)	(612.39)
Interest income on bank deposit and other financial assets measured at amortised cost	(3,324.12)	(1,548.05)
Interest income on refund of income-tax	(47.36)	-
Government grants income	(507.19)	(929.54)
Unrealised foreign exchange loss/(gain) (net)	160.09	(17.82)
Interest on borrowings	540.12	669.63
Interest on lease liabilities	1,870.88	1,957.85
Interest on deferred payment liabilities and other borrowing costs	205.13	130.80
Impairment losses on financial assets	746.24	309.77
Employee share based payment expense	74.78	173.81
Provision for employee benefits (net)	275.01	804.64
Provision for contingencies (expense)	654.00	589.21
Gain on de-recognition of lease liabilities and right of use assets	-	(233.83)
Operating Profit before working capital changes	43,500.55	39,567.50
Movement in working capital		
Inventories	(219.32)	(833.23)
Other current and non-current financial assets	2,216.00	(1,708.47)
Other current and non-current assets	229.24	(650.35)
Trade receivables	(733.88)	(4,613.59)
Other current financial and non-financial liabilities	4,192.23	1,967.84
Other non-current liabilities	57.71	1,345.16
Trade payables	3,905.33	(593.61)
Provision for contingencies (net)	-	(1,862.86)
Cash flows from operations	53,147.86	32,618.39
Income-tax (paid)	(10,094.88)	(9,078.05)
Net cash flows from operating activities (A)	43,052.98	23,540.34
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(11,601.12)	(6,458.44)
Proceeds from disposal of property, plant and equipments	80.07	60.88
Movement in other bank balances (net)	(12,602.44)	(16,655.05)
Movement in bank deposits having maturity period more than 12 months (net)	(1,912.18)	439.31
Interest received	3,308.09	1,514.15
Investment in subsidiary companies	(3,001.00)	(10,200.01)
Net cash used in investing activities (B)	(25,728.58)	(31,299.16)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	47,854.82	3,795.18
Proceeds from borrowings	-	9,900.00
Repayment of borrowings	(3,376.36)	(53.29)
Interest paid on borrowings	(589.68)	(462.84)
Other borrowing costs paid	(31.44)	(27.15)
Interest paid on lease liabilities	(1,870.88)	(1,957.85)
Payment of lease liabilities	(1,564.01)	(1,434.64)
Net cash flows from financing activities (C)	40,422.45	9,759.41
Increase in cash and cash equivalents (A+B+C)	57,746.85	2,000.59
Cash and cash equivalents at the beginning of the year	6,531.24	4,530.65
Cash and cash equivalents at the end of the year (refer note below)	64,278.09	6,531.24
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 15)		
Balances with banks in current accounts	11,230.19	3,279.46
Cheques on hand	10.28	44.21
Cash on hand	142.90	123.25
Bank deposits with original maturity less than three months	52,894.72	3,084.32
	64,278.09	6,531.24

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

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

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

Rajni Munda
Partner
Membership No.: 058644

Place: Mumbai
Date: 27 May 2023



For and on behalf of the Board of Directors

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

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 27 May 2023

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

Deepak Khanna
Financial Controller

Place: Gurugram
Date: 27 May 2023

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 27 May 2023



Global Health Limited (formerly known as Global Health Private Limited)
Statement of changes in equity for the year ended 31 March 2023

A Equity share capital*

(₹ in lakhs)

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023
Equity share capital	4,958.58	105.90	5,064.48	299.42	5,363.90

B Instruments entirely equity in nature**

(₹ in lakhs)

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023
Compulsorily convertible preference shares	3,250.00	(3,250.00)	-	-	-

C Other equity***

(₹ in lakhs)

Particulars	Reserve and surplus					Total
	Securities premium	Share options outstanding account	Debt redemption reserve	Retained earnings	Capital reserve	
Balance as at 01 April 2021	48,702.31	3,232.42	-	88,199.87	20.00	1,40,154.60
Profit for the year	-	-	-	21,878.40	-	21,878.40
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(235.27)	-	(235.27)
Total comprehensive income for the year	-	-	-	21,643.13	-	21,643.13
Transfer to debt redemption reserve	-	-	1,000.00	(1,000.00)	-	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (on account of exercise of stock options)	9,793.48	(2,854.18)	-	-	-	6,939.30
Employee share based payment expense	-	173.81	-	-	-	173.81
Balance as at 31 March 2022	58,495.79	552.05	1,000.00	1,08,843.00	20.00	1,68,910.84
Profit for the year	-	-	-	26,324.52	-	26,324.52
Other comprehensive income	-	-	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	115.88	-	115.88
Total comprehensive income for the year	-	-	-	26,440.40	-	26,440.40
Transfer from debt redemption reserve to retained earnings on partial repayment	-	-	(333.33)	333.33	-	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (including exercise of stock options)	49,815.76	(113.38)	-	-	-	49,702.38
Share issue expenses (net of tax)****	(1,606.63)	-	-	-	-	(1,606.63)
Employee share based payment expense	-	74.78	-	-	-	74.78
Balance as at 31 March 2023	1,06,704.92	513.45	666.67	1,35,616.73	20.00	2,43,521.77

*Refer note 17A for details

**Refer note 17B for details

***Refer note 18 for details

****Refer note 50 for details

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

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

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

Rajni Munday

Rajni Munday
Partner
Membership No.: 058644

Place: Mumbai
Date: 27 May 2023



For and on behalf of the Board of Directors

Dr. Naresh Trehan

Chairman and Managing Director
[DIN:00012148]

Place: New Delhi
Date: 27 May 2023

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 27 May 2023

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

Place: Gurugram
Date: 27 May 2023

Deepak Khanna
Financial Controller

Place: Gurugram
Date: 27 May 2023

Rahul Ranjan

Company Secretary

Place: Gurugram
Date: 27 May 2023



Global Health Limited (formerly known as Global Health Private Limited)
Notes to the financial statements for the year ended 31 March 2023

1. Background

Global Health Limited ('GHL') ('the Company') was incorporated as a private limited ('Global Health Private Limited' or 'GHPL') on 13 August 2004. The Company is engaged in the business of providing healthcare services. During the year ended 31 March 2022, GHPL has been converted to a public company namely 'Global Health Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 11 August 2021 as issued by the Ministry of Corporate Affairs ('MCA'). During the year, the Company has completed its Initial Public Offer ('IPO') process and equity shares of the Company got listed with the BSE Limited and National Stock Exchange of India Limited on 16 November 2022. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 27 May 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.



Global Health Limited (formerly known as Global Health Private Limited)
Notes to the financial statements for the year ended 31 March 2023

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

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

5.2 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

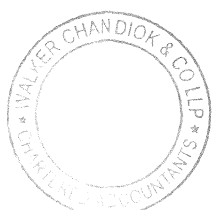
Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipment	15 years
Furniture and fixtures	10 years



Global Health Limited (formerly known as Global Health Private Limited)
Notes to the financial statements for the year ended 31 March 2023

Asset class	Useful life
Information Technology (IT) equipment	3 to 6 years
Office equipment	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

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

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

5.3 Intangible assets

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition

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

5.4 Inventories

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

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

5.5 Revenue recognition and other income

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

Income from healthcare services

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



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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.

Interest income

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

Sponsorship income

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

Other income

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

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

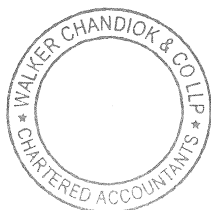
The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

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.



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Notes to the financial statements for the year ended 31 March 2023

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 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.



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

Non-derivative financial assets

Subsequent measurement

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

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

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

Investments in equity instruments of subsidiaries – These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

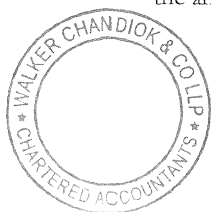
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

Offsetting of financial instruments

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

Financial guarantees

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, with a corresponding adjustment basis the underlying relationship i.e., investment in subsidiary. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.



5.11 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

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

5.12 Taxes

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

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

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

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

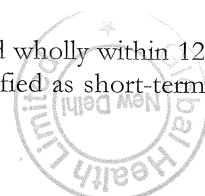
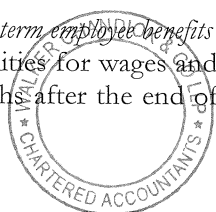
5.13 Cash and cash equivalents

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

5.14 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term



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employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan

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

Defined benefit plan

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

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

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

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 standalone 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 standalone statement of profit and loss on a straight line basis over the expected lives of the related asset and presented within other operating income.

5.16 Share based payment expense

The fair value of options granted under Global Health Employee Stock Option Scheme 2014 and 2016 is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

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



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

5.17 Provisions, contingent liabilities and contingent assets

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

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

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

5.18 Earnings per share

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

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

5.19 Initial public offer related transaction costs

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

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

5.20 Rounding of amounts

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

5.21 Critical estimates and judgements

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



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

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



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

Particulars	Owned assets											Total	Capital work-in-progress (refer note (iii) and (iv))
	Freehold land	Building	Medical equipment	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements	Vehicles		
Balance as at 01 April 2021	6,360.09	31,408.29	41,230.03	1,793.03	12,836.54	2,505.85	1,880.72	398.19	3,093.29	2,395.72	473.81	1,04,375.53	416.06
Additions	-	46.51	5,438.49	169.54	219.20	75.74	446.60	17.44	6.13	2.58	49.21	6,471.44	228.22
Disposals/adjustments	-	-	(96.44)	(75.54)	-	(6.45)	(7.42)	-	-	-	(18.70)	(204.55)	(2.31)
Balance as at 31 March 2022	6,360.09	31,454.80	46,572.08	1,887.03	13,055.74	2,575.14	2,319.90	415.63	3,099.42	2,398.30	504.32	1,10,642.42	641.97
Additions	-	96.72	3,664.98	261.51	345.16	79.07	928.26	30.21	4.67	113.75	43.73	5,568.06	6,885.51
Disposals/adjustments	-	-	(718.83)	(1.73)	-	(0.32)	(103.16)	(11.76)	-	-	-	(835.80)	(33.65)
Balance as at 31 March 2023	6,360.09	31,551.52	49,518.23	2,146.81	13,400.90	2,653.89	3,145.00	434.08	3,104.09	2,512.05	548.05	1,15,374.68	7,493.83
Accumulated depreciation													
Balance as at 01 April 2021	-	7,622.18	21,722.49	1,497.81	7,051.92	2,122.20	1,545.68	348.04	2,943.44	2,223.74	126.10	47,203.59	-
Charge for the year	-	1,288.22	4,084.36	170.24	1,244.04	92.80	214.20	26.12	39.07	89.01	59.89	7,307.95	-
Disposals/adjustments	-	-	(80.68)	(74.39)	-	(4.08)	(3.33)	-	-	-	(7.83)	(170.31)	-
Balance as at 31 March 2022	-	8,910.40	25,726.17	1,593.66	8,295.96	2,210.92	1,756.55	374.16	2,982.51	2,312.75	178.16	54,341.23	-
Charge for the year	-	1,305.77	4,045.69	170.73	1,273.59	88.40	332.15	19.70	33.62	65.58	65.58	7,400.81	-
Disposals/adjustments	-	-	(571.22)	(1.73)	-	(0.21)	(103.16)	(11.76)	-	-	-	(688.08)	-
Balance as at 31 March 2023	-	10,216.17	29,200.64	1,762.66	9,569.55	2,299.11	1,985.54	382.10	3,016.13	2,378.33	243.74	61,053.96	-
Net block as at 31 March 2022	6,360.09	22,544.40	20,845.91	293.37	4,759.78	364.22	563.35	41.47	116.91	85.55	326.16	56,301.19	641.97
Net block as at 31 March 2023	6,360.09	21,335.35	20,317.59	384.15	3,831.35	354.78	1,159.46	51.98	87.96	133.72	304.31	54,320.72	7,493.83

(i) Contractual obligations

Refer note 39B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

All movable property, plant and equipment. Refer note 19 for details.

(iii) Capital work-in-progress

Refer note 46A for ageing details.

(iv) Capital work in progress include details related to under construction hospital in Noida, separately presented as follows:

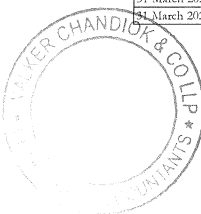
Particulars	Amount
Balance as at 1 April 2021	346.58
Additions	144.42
Balance as at 31 March 2022	491.00
Additions	6,592.93
Balance as at 31 March 2023	7,083.93

6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicles	Leasehold land*	Total
Gross block					
Balance as at 01 April 2021	13,170.32	127.59	58.92	16,995.11	30,351.94
Additions	888.60	-	-	-	888.60
Disposals/adjustments	(1,520.97)	-	(43.55)	-	(1,564.52)
Balance as at 31 March 2022	12,537.95	127.59	15.37	16,995.11	29,676.02
Additions	1,360.40	-	262.49	-	1,622.90
Disposals/adjustments	(113.09)	-	(15.37)	-	(128.46)
Balance as at 31 March 2023	13,785.26	127.59	262.49	16,995.11	31,170.45
Accumulated depreciation					
Balance as at 1 April 2021	2,238.96	11.21	46.83	391.60	2,688.60
Charge for the year	1,091.04	5.85	8.95	195.80	1,301.64
Disposals/adjustments	(463.52)	-	(43.55)	-	(507.07)
Balance as at 31 March 2022	2,866.48	17.06	12.23	587.40	3,483.17
Charge for the year	1,062.40	5.85	35.40	195.80	1,299.45
Disposals/adjustments	(113.09)	-	(12.24)	-	(125.33)
Balance as at 31 March 2023	3,815.78	22.91	35.39	783.20	4,657.29
Net block as at 31 March 2022	9,671.47	110.53	3.14	16,407.71	26,192.85
Net block as at 31 March 2023	9,969.48	104.68	227.10	16,211.91	26,513.16

*Details of depreciation capitalised

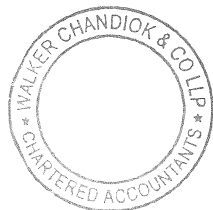
	(₹ in lakhs)
31 March 2023	195.80
31 March 2022	-



Global Health Limited (formerly known as Global Health Private Limited)
Notes to the financial statements for the year ended 31 March 2023

7 Intangible assets	(₹ in lakhs)
	Software
Balance as at 01 April 2021	640.52
Additions	3.10
Balance as at 31 March 2022	643.62
Additions	59.43
Balance as at 31 March 2023	703.05
Accumulated amortisation	
Balance as at 01 April 2021	335.31
Charge for the year	107.72
Balance as at 31 March 2022	443.03
Charge for the year	104.40
Balance as at 31 March 2023	547.43
Net block as at 31 March 2022	200.59
Net block as at 31 March 2023	155.62

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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 8		
Investments - non-current		
(i) Investments in equity shares		
Subsidiary - unquoted		
Global Health Patliputra Private Limited* [304,407,407 equity shares (31 March 2022: 297,000,000 equity shares) of ₹ 10 each]	32,642.80	30,546.55
Medartha Holdings Private Limited** [71,736,341 equity shares (31 March 2022: 71,736,341 equity shares) of ₹ 10 each]	40,350.00	40,350.00
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) [100,10,000 equity shares (31 March 2022: Nil) of ₹ 10 each]	1,001.00	-
Others - unquoted		
Swasth Digital Health Foundation [5,000 equity shares (31 March 2022: 5000) of ₹ 100 each]	5.00	5.00
Sub-total (A)	73,998.80	70,901.55
(ii) In compulsorily convertible preference shares		
Subsidiary - unquoted		
Medartha Holdings Private Limited [2,478,929 shares (31 March 2022: 2,478,929 shares) of ₹ 10 each and 0.00001% coupon rate]	2,500.00	2,500.00
Sub-total (B)	2,500.00	2,500.00
Grand total (A+B)	76,498.80	73,401.55
Aggregate amount of unquoted investments (net)	76,498.80	73,401.55
Aggregate amount of impairment in the value of investments	-	-

*Investment *inter alia*, includes ₹ 200.00 lakhs, recognised on account of transfer of license obtained under Served From India Scheme and ₹ 742.80 lakhs on account of recognition and measurement of corporate guarantee (financial guarantee) as per provisions of Ind AS.

**Investment *inter alia*, includes ₹ 200.00 lakhs, recognised on account of transfer of license obtained under Served From India Scheme.

§Measured at fair value through other comprehensive income. The underlying objective of this investment is not to earn the profits and hence, this does not carry any price risk.

Particulars of subsidiaries

Particulars	Relationship	Ownership interests		Principal place of business	Accounted on
		As at 31 March 2023	As at 31 March 2022		
Global Health Patliputra Private Limited	Subsidiary	100.00%	100.00%	India	Measured at cost as per
Medartha Holdings Private Limited	Subsidiary	100.00%	100.00%	India	Ind AS 27 'Separate Financial Statements'
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	Subsidiary	100.00%	Not applicable	India	

* During the year, the Company has incorporated a wholly owned subsidiary namely, GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited). Further, the Company has infused equity amounting to Rs. 1,001 lakhs in the said subsidiary.

Note - 9

A Other financial assets - non-current

(Unsecured considered good)

Security deposits	678.47	667.44
Bank deposits with maturity of more than 12 months	2,572.94	660.77
	3,251.41	1,328.21

B Other financial assets - current

(Unsecured considered good, unless otherwise stated)

Unbilled revenue	1,525.76	1,604.15
Security deposits	356.89	23.30
Receivables under export benefit scheme#	-	1,359.00
Initial public offer related transaction costs (refer note 51)	-	1,057.75
Other receivables*		
Considered good	873.15	922.60
Considered doubtful	136.60	232.39
Less: Allowance for expected credit loss	(136.60)	(232.39)
	2,755.80	4,966.80

*Other receivables are primarily on account of revenue sharing arrangements.

#Movement of receivables under export benefit scheme

Opening balance	1,359.00	934.00
Add : grants received during the year	-	425.00
Less : grants sold during the year	(1,359.00)	-
Closing balance	-	1,359.00



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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 10		
A Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Employee benefits	1,561.07	1,530.83
Expected credit loss on trade and other receivables	1,500.22	1,795.68
Right of use assets and lease liabilities	2,363.29	1,860.44
Share issue expenses	432.28	-
Others	203.21	43.34
	<u>6,060.07</u>	<u>5,230.29</u>
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(3,489.27)	(3,944.10)
Others	-	(106.96)
	<u>(3,489.27)</u>	<u>(4,051.06)</u>
Deferred tax assets (net)	<u>2,570.80</u>	<u>1,179.23</u>

Particulars	(₹ in lakhs)				
	As at 1 April 2022 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (c)	Recognised in other comprehensive income (d)	As at 31 March 2023 (a+b+c+d)
Assets					
Employee benefits	1,530.83	-	69.22	(38.98)	1,561.07
Expected credit loss on trade and other receivables	1,795.68	-	(295.46)	-	1,500.22
Right of use assets and lease liabilities	1,860.44	-	502.85	-	2,363.29
Share issue expenses	-	540.35	(108.07)	-	432.28
Others	43.34	-	159.87	-	203.21
Liabilities					
Property, plant and equipment and intangible assets	(3,944.10)	-	454.84	-	(3,489.27)
Others	(106.97)	-	106.97	-	-
Total	<u>1,179.22</u>	<u>540.35</u>	<u>890.22</u>	<u>(38.98)</u>	<u>2,570.80</u>

Particulars	(₹ in lakhs)				
	As at 1 April 2021 (a)	Recognised in statement of changes in equity (b)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March 2022 (a+b+c+d)
Assets					
Employee benefits	1,249.19	-	202.51	79.13	1,530.83
Expected credit loss on trade and other receivables	1,717.72	-	77.96	-	1,795.68
Right of use assets and lease liabilities	1,635.25	-	225.19	-	1,860.44
Others	134.44	-	(91.10)	-	43.34
Liabilities					
Property, plant and equipment and intangible assets	(4,498.39)	-	554.28	-	(3,944.10)
Others	-	-	(106.96)	-	(106.96)
Total	<u>238.21</u>	<u>-</u>	<u>861.87</u>	<u>79.13</u>	<u>1,179.23</u>

Note - The current tax and deferred tax pertaining to items charged directly to equity is Rs. 108.07 lakhs and Rs.540.35 lakhs respectively.

Note - 11

Income-tax assets (net)

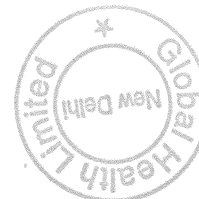
Prepaid taxes (net of provision for tax amounting to ₹ 60,139.13 lakhs (31 March 2022: ₹ 50,402.94 lakhs))	5,443.24	5,037.19
	<u>5,443.24</u>	<u>5,037.19</u>

Movement in income-tax assets (net)

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	5,037.19	4,525.37
Add: Taxes paid	10,142.24	9,078.03
Less: Current tax payable	(9,736.19)	(8,566.21)
Closing balance	<u>5,443.24</u>	<u>5,037.19</u>

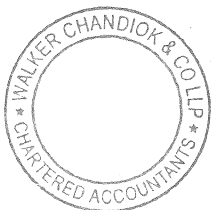


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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note -12		
A Other non-current assets		
Capital advances	1,780.05	140.72
Advances other than capital advances:		
Prepaid expenses	50.99	98.39
	<u>1,831.04</u>	<u>239.11</u>
B Other current assets		
Prepaid expenses	641.38	604.68
Advances to material/service providers	356.85	179.54
Advances to employees	24.20	4.87
Initial public offer related transaction costs (refer note 50)	-	415.19
	<u>1,022.43</u>	<u>1,204.28</u>
Note -13		
Inventories**		
Pharmacy, medical and laboratory consumables related to in-patient services	3,294.66	3,134.70
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	661.02	620.37
General stores	265.75	247.04
	<u>4,221.43</u>	<u>4,002.11</u>
* valued at cost or net realisable value, whichever is lower		
# First pari passu charge on inventories, both present and future		
Note - 14		
Trade receivables**^		
Trade receivables - considered good, unsecured#	18,875.84	18,890.84
Trade receivables – credit impaired	4,257.95	5,316.86
	<u>23,133.79</u>	<u>24,207.70</u>
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(1,566.30)	(1,585.53)
Trade receivables – credit impaired	(4,257.95)	(5,316.86)
	<u>17,309.54</u>	<u>17,305.31</u>
* First pari passu charge on trade receivables, both present and future.		
^ Refer note 46B for ageing details.		
# <i>inter-alia</i> , includes ₹ 333.85 lakhs (31 March 2022: ₹ 334.18 lakhs) receivables from related parties (refer note 37).		
Note - 15		
Cash and cash equivalents		
Balances with banks in current accounts*	11,230.19	3,279.46
Cheques on hand	10.28	44.21
Cash on hand	142.90	123.25
Bank deposits with original maturity less than three months	52,894.72	3,084.32
	<u>64,278.09</u>	<u>6,531.24</u>
*Includes balances with e-wallet and credit card companies amounting to ₹ 231.45 lakhs (31 March 2022: ₹ 225.93 lakhs).		
Note - 16		
Other bank balances		
Bank deposits with maturity of more than three months and upto twelve months*	50,204.25	37,601.81
	<u>50,204.25</u>	<u>37,601.81</u>
*Bank deposits (excluding interest accrued) of ₹ 917.15 lakhs (31 March 2022: 877.70 lakhs) are kept under lien with bank as margin money against bank guarantees and letter of credit.		

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Global Health Limited (formerly known as Global Health Private Limited)
Notes to the financial statements for the year ended 31 March 2023
Note - 17

A Equity share capital	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i Authorised				
Equity shares of ₹ 2 each (31 March 2022: Class A equity shares of ₹ 2 each)	66,76,24,992	13,352.50	50,51,25,000	10,102.50
		<u>13,352.50</u>		<u>10,102.50</u>
ii Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2022: Class A equity shares of ₹ 2 each)	26,81,95,172	5,363.90	25,32,23,930	5,064.48
		<u>5,363.90</u>		<u>5,064.48</u>
*During the year, the Board of Directors of the Company had approved the reclassification of authorised preference share capital of 466,954 of Rs. 696 each into authorised equity share capital of 162,499,992 equity shares of Rs. 2 each.				
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance as at the beginning of the year	25,32,23,930	5,064.48	24,79,29,090	4,958.58
Add: Issued during the year (including exercise of stock options) (refer note 49)	1,49,71,242	299.42	52,94,840	105.90
Balance at the end of the year	<u>26,81,95,172</u>	<u>5,363.90</u>	<u>25,32,23,930</u>	<u>5,064.48</u>

iv Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share with face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

v Details of shareholder holding more than 5% of equity share capital

Name of the equity shareholder	Number		Number	
Dr. Natesh Trehan	5,42,65,082	20.23%	5,42,64,865	21.43%
Dr. Natesh Trehan jointly with Mrs. Madhu Trehan	3,44,60,375	12.85%	3,44,60,375	13.61%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	3,39,00,000	12.64%	3,40,00,000	13.43%
RJ Corp Limited	1,48,22,979	5.53%	1,00,00,000	3.95%
Dunearn Investments (Mauritius) PTE Ltd.	4,30,09,895	16.04%	4,30,09,895	16.98%
Anant Investments	-	-	6,50,00,005	25.67%

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 in preceding 5 years.
The Company has not undertaken any buy back of shares.

vii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 42.

viii Details of promoter shareholding

For details, refer note 46D.

B Instruments entirely equity in nature

i Authorised	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Compulsorily convertible preference shares (CCPS) (Class A) of ₹ 696 each	-	-	4,66,954	3,250.00
			<u>4,66,954</u>	<u>3,250.00</u>

*During the year, the Board of Directors of the Company had approved the reclassification of authorised preference share capital of 466,954 of Rs. 696 each into authorised equity share capital of 162,499,992 equity shares of Rs. 2 each.

Note - 18 Other equity	As at 31 March 2023	As at 31 March 2022
	(₹ in lakhs)	(₹ in lakhs)
Securities premium	1,06,704.92	58,495.79
Share options outstanding account	513.45	552.05
Debenture redemption reserve	666.67	1,000.00
Retained earnings	1,35,616.73	1,08,843.00
Capital reserve	20.00	20.00
	<u>2,43,521.77</u>	<u>1,68,910.84</u>

Nature and purpose of other reserves

Securities premium

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

Share options outstanding account

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

Debenture redemption reserve

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

Retained earnings

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

Capital reserve

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



	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 19		
A Borrowings - non-current		
Secured loans		
Non-convertible debentures		
From bank [refer note (a) below]	6,645.35	9,943.27
Less: Current maturities of non-convertible debentures	(3,314.35)	(3,297.82)
	<u>3,331.00</u>	<u>6,645.45</u>
Vehicle loans		
From financial institution [refer note (b) below]	-	43.03
Less: Current maturities of long-term borrowings	-	(43.03)
	<u>-</u>	<u>-</u>
Unsecured loans		
Deferred payment liabilities [refer note (c) below]	3,509.45	2,226.54
Less: Current maturities of deferred payment liabilities	(1,042.12)	-
	<u>2,467.33</u>	<u>2,226.54</u>
	<u>5,798.33</u>	<u>8,871.99</u>
B Borrowings - current		
Secured loans		
Current maturities of non-convertible debentures	3,314.35	3,297.82
Current maturities of vehicle loans	-	43.03
Unsecured loans		
Current maturities of deferred payment liabilities	1,042.12	-
	<u>4,356.47</u>	<u>3,340.85</u>

Repayment terms (including current maturities) and security details:

- (a) During the previous year ended 31 March 2022, the Company had issued non-convertible debentures of ₹ 10,000 lakhs to Asian Development Bank which carries an interest of 7.095% per annum. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.
- (b) The Company had vehicle loan of ₹ 211.75 lakhs from Daimler Financial Services India Private Limited which carries an interest at 10.75% per annum, secured by way of hypothecation on vehicle purchased vide the said loan. The loan is repayable in 48 monthly installments and repayment has commenced from 14 May 2018. During the year, the same has been repaid in full.
- (c) This represents liability for medical equipment purchased on deferred payment terms to be repaid between February 2024 to December 2024.

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

Particulars	Borrowings*	Finance cost#	Total
1 April 2021	96.32	-	96.32
Cash flows:			
- Interest expense	-	669.63	669.63
- Non-cash adjustments	43.27	-	43.27
- Proceeds from borrowings	9,900.00	-	9,900.00
- Payments made	(53.29)	(462.84)	(516.13)
31 March 2022	<u>9,986.30</u>	<u>206.79</u>	<u>10,193.09</u>
1 April 2022	9,986.30	206.79	10,193.09
Cash flows:			
- Interest expense	-	540.12	540.12
- Non-cash adjustments	35.42	-	35.42
- Payments made	(3,376.36)	(589.68)	(3,966.04)
31 March 2023	<u>6,645.36</u>	<u>157.23</u>	<u>6,802.59</u>

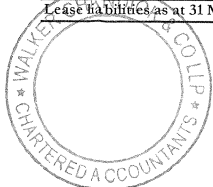
* This includes current maturities of non-current borrowings and current borrowings.

Opening and closing balances represent interest accrued (excluding interest accrued on deferred payment liabilities) outstanding at the respective year-end.

	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 20		
A Lease liabilities - non-current		
Lease liabilities	15,832.95	15,546.48
	<u>15,832.95</u>	<u>15,546.48</u>
B Lease liabilities - current		
Lease liabilities	2,777.36	3,048.39
	<u>2,777.36</u>	<u>3,048.39</u>

The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	(₹ in lakhs) Amount
Lease liabilities as at 01 April 2021 (current and non-current)	<u>20,445.99</u>
Additions	874.81
Deletions on account of early termination	(1,291.29)
Interest on lease liabilities	1,957.85
Payment of lease liabilities	(3,392.49)
Lease liabilities as at 31 March 2022 (current and non-current)	<u>18,594.87</u>
Lease liabilities as at 01 April 2022 (current and non-current)	<u>18,594.87</u>
Additions	1,588.77
Deletions on account of early termination	(9.33)
Interest on lease liabilities	1,870.88
Payment of lease liabilities	(3,434.89)
Lease liabilities as at 31 March 2023 (current and non-current)	<u>18,610.31</u>



	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note 21		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	3,473.09	3,241.08
Compensated absences	1,479.72	1,578.45
	<u>4,952.81</u>	<u>4,819.53</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity	845.17	752.04
Compensated absences	404.62	510.88
Provision for contingencies#	749.27	95.27
	<u>1,999.06</u>	<u>1,358.19</u>
#Movement of provision for contingencies		
Opening balance	95.27	1,273.65
Add : provision made during the year	654.00	589.21
Less : paid during the year	-	(1,767.59)
	<u>749.27</u>	<u>95.27</u>
Note:		
The provision for contingencies pertains to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction facility per agreement.		
Note - 22		
A Other non-current liabilities		
Deferred income (on account of government and other grants)*	2,184.39	2,187.17
	<u>2,184.39</u>	<u>2,187.17</u>
B Other current liabilities		
Payable to statutory authorities	2,069.71	1,449.10
Advance from customers	3,549.20	2,852.88
Deferred income (on account of government grants)*	585.09	498.19
Other liabilities#	1,930.08	227.60
	<u>8,134.08</u>	<u>5,027.77</u>
#This includes balance outstanding of Rs. 1,710.59 lakhs in reference to initial public offer related expenses.		
*Deferred income classified into		
Non-current portion	2,184.39	2,187.17
Current portion	585.09	498.19
	<u>2,769.48</u>	<u>2,685.36</u>
*Deferred income (on account of government and other grants)		
Opening balance	2,685.36	2,211.80
Grants received during the year	591.31	978.10
Less : Released to statement of profit and loss	(507.19)	(504.54)
	<u>2,769.48</u>	<u>2,685.36</u>
Note - 23		
Trade payables^		
A Total outstanding dues of micro enterprises and small enterprises*	5,437.70	2,591.75
	<u>5,437.70</u>	<u>2,591.75</u>

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:

Particulars	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	5,437.70	2,591.75
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	6.23	1.75
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

B Total outstanding dues of creditors other than micro enterprises and small enterprises

Due to related parties	66.23	58.15
Due to others	8,728.93	7,677.65
	<u>8,795.16</u>	<u>7,735.80</u>

^ Refer note 46C for ageing details.

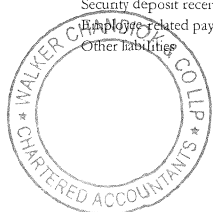
Note - 24

A Other financial liabilities - non-current

Financial guarantee liability	551.37	540.56
	<u>551.37</u>	<u>540.56</u>

B Other financial liabilities - current

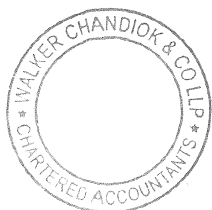
Financial guarantee liability	75.86	65.40
Interest accrued	147.73	336.71
Capital creditors	1,778.98	881.13
Security deposit received	5.50	5.50
Employee related payables	5,739.66	5,504.03
Other liabilities	417.08	296.87
	<u>8,164.81</u>	<u>7,089.64</u>



Global Health Limited (formerly known as Global Health Private Limited)
Notes to the financial statements for the year ended 31 March 2023

	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
Note - 25		
Revenue from operations		
Income from healthcare services		
In patient	1,55,809.51	1,40,678.04
Out patient	33,448.90	30,366.79
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	5,597.20	4,123.67
Other operating revenue		
Grant income (on account of government and other grants)	507.19	929.54
Clinical research income	157.60	194.22
Other operating revenue	424.22	203.51
	<u>1,95,944.62</u>	<u>1,76,495.77</u>
Note - 26		
Other income		
Interest income on bank deposits	3,308.09	1,514.15
Interest income on other financial assets measured at amortised cost	16.03	33.90
Interest income on refund of income-tax	47.36	-
Rental income	129.26	167.71
Excess provisions of written back	994.04	612.39
Profit on disposal of property, plant and equipment (net)	-	26.63
Sponsorship income	878.55	243.27
Revenue share from food court	298.74	220.32
Gain on de-recognition of lease liabilities and right of use assets*	-	233.83
Miscellaneous income	496.22	451.68
	<u>6,168.29</u>	<u>3,503.88</u>
* on account of early termination of lease		
Note - 27A		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	3,134.70	2,540.88
Add: Purchases	42,480.89	42,043.04
Less: Closing stock	(3,294.66)	(3,134.70)
Materials consumed	<u>42,320.93</u>	<u>41,449.22</u>
General stores		
Opening stock	247.04	286.17
Add: Purchases	708.25	702.84
Less: Closing stock	(265.75)	(247.04)
Materials consumed	<u>689.54</u>	<u>741.97</u>
	<u>43,010.47</u>	<u>42,191.19</u>
Note - 27B		
Purchases of stock-in-trade	3,590.34	2,931.38
Note - 27C		
Changes in inventories of stock-in-trade		
Opening stock	620.37	341.83
Less: Closing stock	661.02	620.37
Changes in inventories of stock-in-trade	<u>(40.65)</u>	<u>(278.54)</u>
Note - 28		
Employee benefits expense		
Salaries and wages*	51,101.01	47,595.71
Contribution to provident and other funds	1,791.80	1,688.12
Staff welfare expenses	195.82	8.06
Employee share based payment expense	74.78	173.81
	<u>53,163.41</u>	<u>49,465.70</u>

*This includes salary expense of employees working for research and development amounting to ₹ 96.75 lakhs (31 March 2022: ₹ 68.91 lakhs).

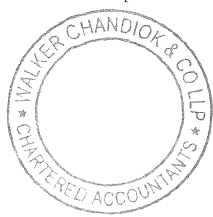


	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
Note - 29		
Finance costs		
Interest on non-convertible debentures	539.70	661.63
Interest on vehicle loans	0.43	8.00
Interest on lease liabilities	1,870.88	1,957.85
Interest on deferred payment liabilities	173.69	103.65
Other borrowing costs	31.44	27.15
	2,616.14	2,758.28
Note - 30		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	7,400.81	7,307.95
Depreciation on right of use assets	1,103.65	1,301.64
Amortisation of intangible assets	104.40	107.72
	8,608.86	8,717.31
Note - 31		
Impairment losses on financial assets		
Expected credit loss on trade receivables	746.24	309.77
	746.24	309.77
Note - 32A		
Retainers and consultants fee		
Retainers and consultants fee	18,417.81	15,444.50
	18,417.81	15,444.50
Note - 32B		
Other expenses		
Power and fuel	3,684.05	3,180.19
Lease rent:		
Premises	85.06	99.58
Vehicles	37.55	47.35
Equipments*	4,442.39	4,341.41
Repairs and maintenance:		
Equipments	5,071.38	4,221.33
Office	664.07	580.62
Building	995.43	428.69
Rates and taxes	1,141.25	1,193.33
Recruitment expenses	90.92	149.35
Insurance	211.06	198.56
Travelling and conveyance	865.07	412.30
Communication expenses	331.22	260.16
Auditor's remuneration#		
Statutory audit fees (including taxes)	105.02	43.84
Reimbursement of expenses (including taxes)	4.84	0.76
Other services (including taxes)	61.12	42.48
Pantry expenses	1,792.59	1,621.34
Laundry expenses	373.15	350.44
Security expenses	1,036.30	970.59
Facility management expenses	4,984.31	4,543.43
Advertisement and sales promotion	2,104.52	194.90
Research and development expense**	3.40	5.90
Outsourced services	536.57	652.77
Facilitation fee	2,896.74	1,567.11
Legal and professional fee	2,174.82	1,658.57
Printing and stationery	825.12	545.36
Subscription and membership charges	142.09	100.70
Corporate social responsibility expenses (refer note (i) below)	340.10	207.53
Directors' sitting fees	127.44	79.06
Bank charges	565.74	524.66
Foreign exchange - loss (net)	171.11	1.53
Loss on disposal of property plant and equipment (net)	67.65	-
Travel, boarding and other related expenses for conferences	673.74	190.20
Miscellaneous expenses	223.97	463.27
	36,829.79	28,877.31

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

#During the year, Rs. 107.38 lakhs (31 March 2022: Rs. 308.99 lakhs) has been incurred as auditors fee in reference to initial public offer related work which includes special purpose audit, audit of restated consolidated financial information and certain other certifications. This has been adjusted with securities premium as part of share issue expenses.

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



	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
(i) Corporate social responsibility ('CSR') expenses		
i Amount required to be spent by the Company during the year	340.10	207.53
ii Amount of expenditure incurred		
Construction/acquisition of any asset	-	-
On purposes other than above	23.25	54.06
iii Shortfall at the end of the year	316.85	153.47
iv Total of previous year shortfall	97.71	135.30
v Reason for shortfall	Pertains to ongoing project	Pertains to ongoing project
vi Nature of CSR activities	TB free Haryana	TB free Haryana
vii During the year ended 31 March 2023, the Company has made contribution of Rs. 174.65 lakhs to Medanta Foundation - Poor and Needy Patients Welfare Trust in relation to CSR expenditure.		
viii The Board of Directors of the Company has approved the amount to be spent during the year.		
ix During the year ended 31 March 2023, the Company has incurred ₹ 23.25 lakhs from Company's bank account and ₹ 191.06 lakhs from separate CSR unspent bank account.		

Note - 33

Tax expenses

Current tax (including earlier years)	9,736.19	8,566.21
Deferred tax credit	(890.21)	(861.87)
Tax expense recognised in the standalone statement of profit and loss	8,845.98	7,704.34

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

Accounting profit before income tax	35,170.50	29,582.74
At statutory income tax rate of 25.168% (31 March 2022: 25.168%)	8,851.71	7,445.58
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(33.49)	(30.24)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	233.89	334.03
Tax impact on balances taxable under Income-tax Act, 1961	-	57.37
Tax impact in respect of earlier years	(57.10)	-
Others	(149.03)	(102.20)
Tax expense	8,845.98	7,704.34

Note - 34

Earnings per share (EPS)

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

Profit attributable to equity shareholders for basic and diluted EPS	26,324.52	21,878.40
Weighted average number of equity shares for basic EPS	25,92,08,847	25,21,63,050
Effect of dilution - weightage average number of potential equity shares on account of employee stock options [^]	2,51,986	2,16,202
Weighted average number of equity shares adjusted for the effect of dilution	25,94,60,833	25,23,79,252
Earnings per equity share		
Basic	10.16	8.68
Diluted	10.15	8.67

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



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Note - 35

Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability .

Valuation techniques used to determine fair value

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

- Trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings taken by the 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 lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	17,309.54	17,309.54	17,305.31	17,305.31
Cash and cash equivalents	64,278.09	64,278.09	6,531.24	6,531.24
Other bank balances	50,204.25	50,204.25	37,601.81	37,601.81
Other financial assets	6,007.21	6,007.21	6,295.01	6,295.01
Total financial assets	1,37,799.09	1,37,799.09	67,733.37	67,733.37
Borrowings (including current maturities of non-current borrowings)	10,154.80	10,154.80	12,212.84	12,212.84
Trade payables	14,232.86	14,232.86	10,327.55	10,327.55
Other financial liabilities	8,716.18	8,716.18	7,630.20	7,630.20
Total financial liabilities	33,103.84	33,103.84	30,170.59	30,170.59

Note - 36

Financial risk management

(i) Financial instruments by category#

(₹ in lakhs)

Particulars	Fair value*		Amortised cost	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets				
Investments	5.00	5.00	-	-
Trade receivables	-	-	17,309.54	17,305.31
Cash and cash equivalents	-	-	64,278.09	6,531.24
Other bank balances	-	-	50,204.25	37,601.81
Other financial assets	-	-	6,007.21	6,295.01
Total financial assets	5.00	5.00	1,37,799.10	67,733.37
Financial liabilities				
Borrowings (including current maturities of non-current borrowings)	-	-	10,154.80	12,212.84
Lease liabilities	-	-	18,610.31	18,594.87
Trade payables	-	-	14,232.86	10,327.55
Other financial liabilities	-	-	8,716.18	7,630.20
Total financial liabilities	-	-	51,714.15	48,765.45

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

#Investments in subsidiaries is measured at cost as per Ind AS 27 'Separate Financial Statements'.

(ii) Risk management

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

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

(a) Credit risk

i) Credit risk management

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

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

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

Trade receivables

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



Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by government agencies.
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than two 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 two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

Cash and cash equivalents and other bank balances

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

Other financial assets

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

(b) Credit risk exposure

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

As at 31 March 2023

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	16,429.26	414.68	1,216.03	4,435.27	638.54	23,133.78
Less: Expected credit loss (impairment)	3,703.26	95.94	803.48	980.71	240.85	5,824.24
Carrying amount (net of impairment)	12,726.00	318.74	412.55	3,454.56	397.69	17,309.54

* *Inter alia*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme (CGHS) amounts to ₹ 4,050.42 lakhs and Ex-serviceman Contributory Health Scheme (ECHS) amounts to ₹ 2,748.79 lakhs.

As at 31 March 2022

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	16,464.83	1,251.61	1,609.39	4,101.78	780.09	24,207.70
Less: Expected credit loss (impairment)	3,387.19	857.83	1,048.30	1,169.92	439.14	6,902.39
Carrying amount (net of impairment)	13,077.64	393.78	561.08	2,931.87	340.94	17,305.31

* *Inter alia*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme (CGHS) amounts to ₹ 4,299.91 lakhs and Ex-serviceman Contributory Health Scheme (ECHS) amounts to ₹ 3,336.76 lakhs.

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

As at 31 March 2023

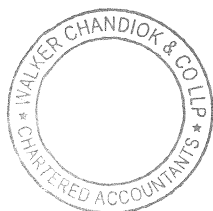
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	64,278.09	-	64,278.09
Other bank balances	50,204.25	-	50,204.25
Other financial assets	6,143.81	136.60	6,007.21

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,531.24	-	6,531.24
Other bank balances	37,601.81	-	37,601.81
Other financial assets	6,527.40	232.39	6,295.01

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

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance as on 1 April 2021	232.39	6,592.62
Allowance for expected credit loss	-	309.78
Loss allowance as on 31 March 2022	232.39	6,902.40
Allowance for expected credit loss	-	746.24
Excess provision written back (on account of recovery)	(95.79)	-
Bad debts written off	-	(1,824.39)
Loss allowance as on 31 March 2023	136.60	5,824.25



(c) Liquidity risk

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position *inter alia*, comprising of the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

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

Maturities of financial liabilities

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

(₹ in lakhs)				
As at 31 March 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	4,509.15	6,011.47	-	10,520.62
Lease liabilities	2,892.11	4,792.78	2,47,275.38	2,54,960.27
Trade payables	14,232.86	-	-	14,232.86
Other financial liabilities	8,164.81	151.73	399.64	8,716.18
Total	29,798.93	10,955.98	2,47,675.02	2,88,429.93

(₹ in lakhs)				
As at 31 March 2022	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	3,433.37	9,246.28	-	12,679.65
Lease liabilities	3,151.25	4,482.64	2,48,406.37	2,56,040.26
Trade payables	10,327.55	-	-	10,327.55
Other financial liabilities	7,089.65	130.81	409.75	7,630.21
Total	24,001.82	13,859.73	2,48,816.12	2,86,677.67

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

(₹ in lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Undrawn borrowing facilities (including non-fund based facilities)	9,759.65	12,634.12

(d) Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables for the year ended 31 March 2023.

Foreign currency risk exposure:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	INR (₹ in lakhs)	Foreign currency	INR (₹ in lakhs)
Assets				
Trade receivables (gross)	USD	163.16	USD	300.22
		163.16		300.22
Liabilities				
Deferred payment liabilities	EURO	2,814.00	EURO	2,653.50
Deferred payment liabilities	USD	1,039.96	USD	-
Trade payables	USD	39.65	USD	19.98
Trade payables	GBP	31.23	GBP	-
Capital creditors	USD	149.31	USD	31.65
Capital creditors	CHF	-	CHF	262.74
		4,074.15		2,967.87

Sensitivity

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

(₹ in lakhs)					
Particulars	Currency	As at 31 March 2023		As at 31 March 2022	
		Exchange rate increase by 6%	Exchange rate decrease by 6%	Exchange rate increase by 3%	Exchange rate decrease by 3%
Assets					
Trade receivables (gross)	USD	9.79	(9.79)	6.00	(6.00)
Liabilities					
Deferred payment liabilities	EURO	168.84	(168.84)	53.07	(53.07)
Deferred payment liabilities	USD	62.40	(62.40)	-	-
Trade payables	USD	2.38	(2.38)	0.40	(0.40)
Trade payables	GBP	1.87	(1.87)	-	-
Capital creditors	USD	8.96	(8.96)	0.63	(0.63)
Capital creditors	CHF	-	0.00	5.25	(5.25)

(ii) Interest rate risk

All the outstanding borrowings of the Company are fixed interest bearing and hence, standalone statement of profit and loss is not sensitive to interest rate variation.



Note - 37

Related party transactions

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

i) Entities where control exists

31 March 2023

Subsidiary companies

- (i) Global Health Patliputra Private Limited
- (ii) Medanta Holdings Private Limited
- (iii) GH Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (incorporated on 29 June 2022)

31 March 2022

Subsidiary companies

- (i) Global Health Patliputra Private Limited
- (ii) Medanta Holdings Private Limited

ii) Individual who exercise control/significant influence over the Company

31 March 2023	31 March 2022
(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*

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

iii) Key management personnel (KMP)

31 March 2023	31 March 2022
(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director
(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Sanjeev Kumar	(iv) Mr. Neeraj Bharadwaj (till 24 September 2021)
(v) Mr. Pankaj Prakash Sahni	(v) Mr. Sanjeev Kumar
(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Pankaj Prakash Sahni
(vii) Mr. Vikram Singh Mehta	(vii) Mr. Hari Shanker Bhartia
(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Vikram Singh Mehta
(ix) Ms. Praveen Mahajan	(ix) Mr. Venkatesh Ratnasami
(x) Mr. Ravi Gupta	(x) Ms. Praveen Mahajan
(xi) Mr. Rajan Bharti Mittal	(xi) Mr. Ravi Gupta (from 08 July 2021)
(xii) Mr. Rahul Ranjan	(xii) Mr. Rajan Bharti Mittal (from 08 July 2021)
	(xiii) Mr. Rahul Ranjan (from 08 July 2021)

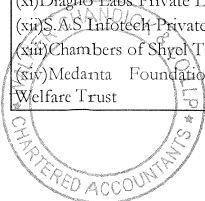
iv) Relatives of KMPs

31 March 2023 and 31 March 2022

Name of relatives	Relationship with KMP
Mr. R.L. Sachdeva	Father of Mr. Sunil Sachdeva
Mrs. Savitri Sachdeva	Mother of Mr. Sunil Sachdeva
Mrs. Shonan Trehan	Daughter of Dr. Naresh Trehan
Mrs. Shyel Trehan	Daughter of Dr. Naresh Trehan
Mrs. Madhu Trehan	Wife of Dr. Naresh Trehan
Mr. Naveen Trehan	Brother of Dr. Naresh Trehan
Dhara Jaipuria	Wife of Mr. Ravi Kant Jaipuria
Varun Jaipuria	Son of Mr. Ravi Kant Jaipuria
Kimaya Jaipuria	Daughter in law of Mr. Ravi Kant Jaipuria
Devyani Jaipuria	Daughter of Mr. Ravi Kant Jaipuria
Ambrish Jaipuria	Son in law of Mr. Ravi Kant Jaipuria

v) Enterprises under the control/joint control of KMPs and their relatives or where KMPs are common, with whom transactions have been undertaken or whose balances are outstanding:

31 March 2023	31 March 2022
(i) IFAN Global India Private Limited	(i) IFAN Global India Private Limited
(ii) Law Chamber of Kapur & Trehan	(ii) Law Chamber of Kapur & Trehan
(iii) Raksha Health Insurance TPA Private Limited	(iii) Raksha Health Insurance TPA Private Limited
(iv) Sharak Healthcare Private Limited	(iv) Sharak Healthcare Private Limited
(v) Language Architecture Body (LAB)	(v) Language Architecture Body (LAB)
(vi) Vidyanta Skill Institute Private Limited	(vi) Vidyanta Skill Institute Private Limited
(vii) Medanta Institute of Education & Research (Trust)	(vii) Medanta Institute of Education & Research (Trust)
(viii) Varun Beverages Limited	(viii) Varun Beverages Limited
(ix) RJ Corp Limited	(ix) RJ Corp Limited
(x) Devyani International Limited	(x) Devyani International Limited
(xi) Diagno Labs Private Limited	(xi) Diagno Labs Private Limited
(xii) S.A.S Infotech Private Limited	(xii) S.A.S Infotech Private Limited
(xiii) Chambers of Shyel Trehan	(xiii) Chambers of Shyel Trehan
(xiv) Medanta Foundation - Poor and Needy Patients Welfare Trust	(xiv) Medanta Foundation - Poor and Needy Patients Welfare Trust



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

(₹ in lakhs)

S No.	Particulars	Year ended	Related parties				Total
			Individual who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Rental income						
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	10.17	10.17
		31 March 2022	-	-	-	10.17	10.17
	SAS Infotech Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	8.79	8.79
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	1.59	-	-	1.59
	31 March 2022	-	-	-	-	-	
2	Revenue share from food court						
	Devyani International Limited	31 March 2023	-	-	-	298.74	298.74
		31 March 2022	-	-	-	220.32	220.32
3	Recruitment expenses						
	IFAN Global India Private Limited	31 March 2023	-	-	-	(7.93)	(7.93)
		31 March 2022	-	-	-	31.98	31.98
4	Clinical research income						
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	1.45	1.45
		31 March 2022	-	-	-	1.00	1.00
5	Professional charges						
	Law Chamber of Kapur & Trehan	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	26.40	26.40
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	8.97	8.97
	Language Architect Body	31 March 2023	-	-	-	40.00	40.00
		31 March 2022	-	-	-	-	-
	Chambers of Shyel Trehan	31 March 2023	-	-	-	58.99	58.99
	31 March 2022	-	-	-	19.80	19.80	
6	Sale of property, plant and equipment (excluding taxes)						
	Medanta Holdings Private Limited	31 March 2023	-	18.00	-	-	18.00
		31 March 2022	-	9.60	-	-	9.60
	Global Health Patliputra Private Limited	31 March 2023	-	13.60	-	-	13.60
		31 March 2022	-	9.42	-	-	9.42
7	Purchase of property, plant and equipment						
	Medanta Holdings Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	2.54	-	-	2.54
8	Sale of medicines and consumables						
	Medanta Holdings Private Limited	31 March 2023	-	11.32	-	-	11.32
		31 March 2022	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2023	-	6.32	-	-	6.32
		31 March 2022	-	-	-	-	-
9	Purchase of medicines and consumables						
	Global Health Patliputra Private Limited	31 March 2023	-	1.56	-	-	1.56
		31 March 2022	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2023	-	31.54	-	-	31.54
		31 March 2022	-	-	-	-	-
10	Revenue from patients covered under tie-ups						
	Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	-	2,162.53	2,162.53
		31 March 2022	-	-	-	2,437.35	2,437.35
11	Rendering of healthcare services						
	R.L. Sachdeva	31 March 2023	-	-	2.71	-	2.71
		31 March 2022	-	-	1.76	-	1.76
	Mrs. Savitri Sachdeva	31 March 2023	-	-	3.05	-	3.05
		31 March 2022	-	-	1.50	-	1.50
	RJ Corp Limited	31 March 2023	-	-	-	2.01	2.01
		31 March 2022	-	-	-	3.17	3.17
	Varun Beverages Limited	31 March 2023	-	-	-	0.35	0.35
		31 March 2022	-	-	-	-	-
	Madhu Trehan	31 March 2023	-	-	3.37	-	3.37
		31 March 2022	-	-	-	-	-
	Devyani International Limited	31 March 2023	-	-	-	0.59	0.59
		31 March 2022	-	-	-	2.01	2.01
	Pankaj Sahni	31 March 2023	-	-	0.12	-	0.12
		31 March 2022	-	-	0.12	-	0.12
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	13.26	13.26
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2023	-	-	-	1.95	1.95
		31 March 2022	-	-	-	3.83	3.83
	Global Health Patliputra Private Limited	31 March 2023	-	54.62	-	-	54.62
	31 March 2022	-	-	-	-	-	
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	22.65	-	-	22.65	
	31 March 2022	-	-	-	-	-	
Medanta Holdings Private Limited	31 March 2023	-	263.00	-	-	263.00	
	31 March 2022	-	79.14	-	-	79.14	
12	Investment in subsidiary						
	Global Health Patliputra Private Limited	31 March 2023	-	2,000.00	-	-	2,000.00
		31 March 2022	-	10,200.00	-	-	10,200.00
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	1,001.00	-	-	1,001.00
		31 March 2022	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-	



S N #	Particulars	Year ended	Related parties				Total
			Individuals who exercises control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
							(₹ in lakhs)
13	Expenses paid on behalf of						
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	400.92	400.92
		31 March 2022	-	-	-	337.22	337.22
	Global Health Patliputra Private Limited	31 March 2023	-	55.70	-	-	55.70
		31 March 2022	-	-	-	-	-
14	Issue of equity share capital (including securities premium)						
	Dr. Naresh Trehan	31 March 2023	-	-	-	-	-
		31 March 2022	3,754.59	-	-	-	3,754.59
	Ravi Kant Jaipuria	31 March 2023	-	-	88.06	-	88.06
		31 March 2022	-	-	-	-	-
	Dhara Jaipuria	31 March 2023	-	-	145.52	-	145.52
		31 March 2022	-	-	-	-	-
	Varun Jaipuria	31 March 2023	-	-	145.52	-	145.52
		31 March 2022	-	-	-	-	-
	Kimaya Jaipuria	31 March 2023	-	-	145.52	-	145.52
		31 March 2022	-	-	-	-	-
	Devyani Jaipuria	31 March 2023	-	-	145.52	-	145.52
		31 March 2022	-	-	-	-	-
	RJ Corp Limited	31 March 2023	-	-	-	145.52	145.52
		31 March 2022	-	-	-	-	-
	Ambrish Jaipuria	31 March 2023	-	-	4.42	-	4.42
		31 March 2022	-	-	-	-	-
	Pankaj Sahni	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	22.56	-	22.56
15	Guarantee given on behalf of subsidiary company to third party						
	Global Health Patliputra Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	36,500.00	-	-	36,500.00
	Medanta Holdings Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	59.09	-	-	59.09
16	Guarantee withdrawn as given for subsidiary company to third party						
	Global Health Patliputra Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	1,500.00	-	-	1,500.00
17	Director's sitting fees						
	Praveen Mahajan	31 March 2023	-	-	35.40	-	35.40
		31 March 2022	-	-	21.24	-	21.24
	Vikram Singh Mehta	31 March 2023	-	-	27.14	-	27.14
		31 March 2022	-	-	16.52	-	16.52
	Hari Shanker Bhartia	31 March 2023	-	-	11.80	-	11.80
		31 March 2022	-	-	9.44	-	9.44
	Ravi Gupta	31 March 2023	-	-	33.04	-	33.04
		31 March 2022	-	-	20.06	-	20.06
	Ranjan Bharti Mittal	31 March 2023	-	-	18.88	-	18.88
		31 March 2022	-	-	11.80	-	11.80
18	Salaries and other benefits						
	Dr. Naresh Trehan@	31 March 2023	2,113.51	-	-	-	2,113.51
		31 March 2022	1,837.08	-	-	-	1,837.08
	Sanjeev Kumar#	31 March 2023	-	-	227.32	-	227.32
		31 March 2022	-	-	221.49	-	221.49
	Pankaj Sahni	31 March 2023	-	-	482.40	-	482.40
		31 March 2022	-	-	391.41	-	391.41
19	CSR Expense						
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2023	-	-	-	174.65	174.65
		31 March 2022	-	-	-	-	-

@ There are no post employment benefits, other long-term employee benefits and share based payment payable to Dr. Naresh Trehan.

There are no share based payment payable to Sanjeev Kumar.

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Global Health Limited (formerly known as Global Health Private Limited)
Notes to the financial statements for the year ended 31 March 2023

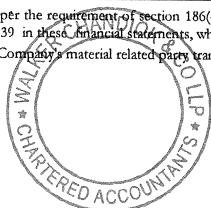
(12) Closing balance with related parties in the ordinary course of business :

(₹ in lakhs)

S No.	Particulars	Year ended	Related parties				Total
			Individuals who exercises control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Equity share capital						
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2023	-	-	689.21	-	689.21
		31 March 2022	-	-	689.21	-	689.21
	Dr. Naresh Trehan	31 March 2023	1,085.30	-	-	-	1,085.30
		31 March 2022	1,085.30	-	-	-	1,085.30
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	31 March 2023	-	-	678.00	-	678.00
		31 March 2022	-	-	680.00	-	680.00
	RJ Corp Limited	31 March 2023	-	-	-	296.46	296.46
		31 March 2022	-	-	-	200.00	200.00
	Ravi Kant Jaipuria	31 March 2023	-	-	0.52	-	0.52
		31 March 2022	-	-	-	-	-
	Dhara Jaipuria	31 March 2023	-	-	0.87	-	0.87
		31 March 2022	-	-	-	-	-
	Varun Jaipuria	31 March 2023	-	-	0.87	-	0.87
		31 March 2022	-	-	-	-	-
	Kimaya Jaipuria	31 March 2023	-	-	0.87	-	0.87
		31 March 2022	-	-	-	-	-
	Devyani Jaipuria	31 March 2023	-	-	0.87	-	0.87
		31 March 2022	-	-	-	-	-
	Ambrish Jaipuria	31 March 2023	-	-	0.03	-	0.03
	31 March 2022	-	-	-	-	-	
Pankaj Sahni	31 March 2023	-	-	1.20	-	1.20	
	31 March 2022	-	-	1.20	-	1.20	
2	Trade payables						
	Sunil Sachdeva	31 March 2023	-	-	30.54	-	30.54
		31 March 2022	-	-	30.54	-	30.54
	IFAN Global India Private Limited	31 March 2023	-	-	-	5.13	5.13
		31 March 2022	-	-	-	5.13	5.13
	Law Chamber of Kapur & Trehan	31 March 2023	-	-	-	4.48	4.48
		31 March 2022	-	-	-	26.09	26.09
	Language Architecture Body	31 March 2023	-	-	-	0.17	0.17
		31 March 2022	-	-	-	-	-
	Medanta Holdings Private Limited	31-March-23	-	0.76	-	-	0.76
		31-March-22	-	-	-	-	-
Chambers of Shyel Trehan	31 March 2023	-	-	-	17.82	17.82	
	31 March 2022	-	-	-	-	-	
3	Other receivables						
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	-	9.99	9.99
		31 March 2022	-	-	-	7.77	7.77
	Devyani International Limited	31 March 2023	-	-	-	95.57	95.57
		31 March 2022	-	-	-	91.66	91.66
	IFAN Global India Private Limited	31 March 2023	-	-	-	11.91	11.91
		31 March 2022	-	-	-	-	-
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	116.70	116.70
		31 March 2022	-	-	-	86.28	86.28
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	1.59	-	-	1.59
		31 March 2022	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	102.61	-	-	102.61
	Global Health Patliputra Private Limited	31 March 2023	-	20.87	-	-	20.87
		31 March 2022	-	-	-	-	-
4	Trade receivables						
	Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	-	266.84	266.84
		31 March 2022	-	-	-	266.89	266.89
	RJ Corp Limited	31 March 2023	-	-	-	0.60	0.60
		31 March 2022	-	-	-	6.10	6.10
	Varun Beverages Limited	31 March 2023	-	-	-	(0.03)	(0.03)
		31 March 2022	-	-	-	0.17	0.17
	Devyani International Limited	31 March 2023	-	-	-	2.90	2.90
		31 March 2022	-	-	-	2.78	2.78
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	-	-
		31 March 2022	-	-	-	40.32	40.32
	Medanta Foundation - Poor and Needy Patients Welfare Trust	31 March 2023	-	-	-	2.74	2.74
		31 March 2022	-	-	-	13.11	13.11
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	22.65	-	-	22.65
		31 March 2022	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2023	-	38.14	-	-	38.14
		31 March 2022	-	4.81	-	-	4.81
	5	Other payables					
Global Health Patliputra Private Limited		31 March 2023	-	50.98	-	-	50.98
	31 March 2022	-	1.73	-	-	1.73	
6	Investment in subsidiary companies#						
	Global Health Patliputra Private Limited	31 March 2023	-	31,900.00	-	-	31,900.00
		31 March 2022	-	29,900.00	-	-	29,900.00
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	1,001.00	-	-	1,001.00
		31 March 2022	-	-	-	-	-
Medanta Holdings Private Limited	31 March 2023	-	42,850.00	-	-	42,850.00	
	31 March 2022	-	42,850.00	-	-	42,850.00	
7	Guarantee given on behalf of subsidiary companies to third party#						
	Global Health Patliputra Private Limited	31 March 2023	-	36,500.00	-	-	36,500.00
		31 March 2022	-	36,500.00	-	-	36,500.00
	Medanta Holdings Private Limited	31 March 2023	-	2,800.67	-	-	2,800.67
	31 March 2022	-	2,800.67	-	-	2,800.67	

#As per the requirement of section 186(4) - There are no investments or loan given or guarantee provided or security given by the Company other than the investments and guarantee stated under note 8 and note 39 in these financial statements, which have been made predominantly for the purpose of business.

The Company's material related party transactions are at arms length and in the ordinary course of business.



Note - 38

Capital management

The Company's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the gearing ratio:

Particulars	₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Total borrowings (excluding interest accrued)	10,154.80	12,212.84
Total equity	2,48,885.67	1,73,975.32
Debt to equity ratio	4.08%	7.02%

Note - 39

Contingent liabilities and commitments

A Contingent liabilities

Particulars	₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Income-tax matters [refer note (i),(ii) and (iii) below]	2,568.99	2,177.48
Other cases [refer note (iv) below]	2,101.16	201.23

Notes:

- (i) Income-tax matters are primarily around disallowances related to employee share based payment expense and certain other expenses and are pending with Commissioner of Income-tax (Appeals).
- (ii) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (iii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
- (iv) The Company is contesting various medical/employee-related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the likelihood of any outflow of resources is remote.

B Commitments

(i) Capital commitment

Particulars	₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment and capital work-in-progress (net of advances)	14,519.20	2,925.85

(ii) Other commitment

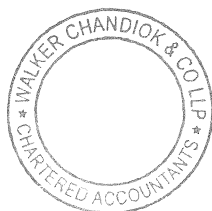
Particulars	₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Bank guarantee*	2,145.71	166.58
Corporate guarantee@	2,800.67	2,800.67

*This includes bank guarantees given for capital goods imported under the Export Promotion Capital Goods of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports within stipulated period of time.

@The Company has issued corporate guarantee amounting to ₹ 2,800.67 lakhs to the Deputy Commissioner of Customs, New Delhi on behalf of Medanta Holdings Private Limited (a wholly owned subsidiary) for importing capital goods under the Export Promotion Capital Goods Scheme.

- (iii) During the previous financial year, the Company had withdrawn the undertaking confirming infusion of equity or unsecured loan in case of shortfall in servicing credit facilities given to the bank in case of the borrowing availed by one of the subsidiary and has instead given a corporate guarantee for the sanctioned facility of ₹ 36,500 lakhs.

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Note – 40

(i) Lease related disclosures as lessee

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

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

A Lease payments not included in measurement of lease liability

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

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term leases	4,565.00	4,488.35

B As at 31 March 2023, the Company was committed to short-term leases and the total commitment at that date was ₹ 52.70 lakhs (31 March 2022 : ₹ 63.99 lakhs).

C Total cash outflow for leases for the period ended 31 March 2023 is ₹ 3,434.89 lakhs (31 March 2022 : ₹ 3,392.50 lakhs).

D Total expense recognised during the year

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	1,870.88	1,957.85
Depreciation on right of use asset (excluding capitalisation amounting to Rs. 195.80 lakhs)	1,103.65	1,301.64

E Maturity of lease liabilities

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

31 March 2023	₹ in lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	2,892.11	2,240.45	2,552.33	2,47,275.38	2,54,960.27
Interest expense	114.75	308.22	560.61	2,35,366.37	2,36,349.95
Net present values	2,777.36	1,932.23	1,991.72	11,909.01	18,610.32

31 March 2022	₹ in lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	3,151.25	2,516.14	1,966.50	2,48,406.37	2,56,040.26
Interest expense	102.86	273.36	438.66	2,36,630.51	2,37,445.39
Net present values	3,048.39	2,242.78	1,527.84	11,775.84	18,594.87

F Bifurcation of lease liabilities in current and non-current

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Current liability (amount due within one year)	2,777.36	3,048.39
b) Non-current liability (amount due over one year)	15,832.96	15,546.48
Total lease liabilities at the end of the year	18,610.32	18,594.87

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

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	3.69 to 18.26	12	9	-	14
Other plant and equipment	1	17.86	17.86	-	-	1
Vehicles	6	3.02-3.92	3.47	6	6	6
Land	1	84	84	-	-	-

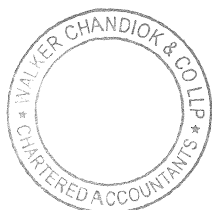
Information about extension and termination options as at 31 March 2022

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	16	0.25 to 19.26	12.12	9	-	14
Other plant and equipment	1	19	19	-	-	1
Vehicles	1	0.78	0.78	1	1	1
Land	1	85	85	-	-	-

(ii) Lease related disclosures as lessor

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

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Within one year	102.00	34.00
Later than one year but not later than five years	136.00	-
Later than five years	-	-



Note - 41
Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	1,703.61	1,597.92
Contribution to Employee state insurance scheme	62.51	65.51
Contribution to labour welfare fund	25.68	24.69
Total	1,791.80	1,688.12

*Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation	4,318.26	3,993.12
Unfunded liability/provision in balance sheet	(4,318.26)	(3,993.12)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current liability	845.17	752.04
Non-current liability	3,473.09	3,241.08
Total	4,318.26	3,993.12

(ii) Amount (gain)/loss recognized in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/loss		
-Changes in demographic assumptions	(7.93)	(0.26)
-Changes in financial assumptions	(45.30)	537.26
-Changes in experience adjustment	(101.63)	(222.61)
Actuarial (gain)/loss recognized in other comprehensive income	(154.86)	314.39

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	547.44	531.90
Interest cost	289.90	215.06
Expense recognized during the year	837.34	746.96

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	3,993.12	3,181.30
Current service cost	547.44	531.90
Interest cost	289.90	215.06
Actuarial (gain)/loss	(154.86)	314.39
Benefits paid	(357.33)	(249.53)
Present value of defined benefit obligation at the end of the year	4,318.27	3,993.12

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.39%	7.26%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	3.79	3.91
Average age	32.20 years	32.41 years
Average remaining working life	27.80 years	27.59 years
Withdrawal rate		
Up to 30 years	22.50%	20.90%
From 31 to 44 years	7.50%	8.00%
Above 44 years	1.50%	1.00%

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

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

Year	As at 31 March 2023	As at 31 March 2022
0 to 1 year	845.17	580.06
1 to 2 year	329.31	329.79
2 to 3 year	275.98	214.42
3 to 4 year	233.79	250.56
4 to 5 year	251.48	204.78
5 to 6 year	240.87	223.46
6 years onwards	4,934.65	4,915.34
Gross total	7,111.25	6,718.41

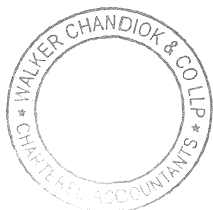
(vii) Sensitivity analysis for gratuity

Particulars	As at 31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	4,318.26	3,993.12
Impact due to increase of 0.50 %	(167.03)	(161.61)
Impact due to decrease of 0.50 %	180.19	174.76
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	4,318.26	3,993.12
Impact due to increase of 0.50 %	178.28	172.68
Impact due to decrease of 0.50 %	(166.87)	(161.27)

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

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

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



(viii) Risk

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

Note - 42

Share based payments

Global Health Employee Stock Option Scheme 2014

The Company vide General Meeting resolution dated 25 September 2014 approved "Global Health Employee Stock Option Scheme 2014" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The plan was modified on 11 May 2016 where in the Company increased the number of available options from 740,628 to 852,973 to eligible employees and the vesting period was revised from 5 years from the date of grant to graded vesting of 25% each year starting with effect from 30 April 2016. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock option entitle the eligible employee to avail five shares. The vested options can be exercised within a period of 3 years from the date of vesting. This Scheme was further amended on 17 September 2021 to align with the Securities and Exchange Board of India (Share Based Employee Benefits Regulations and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations").

Movement in number of options:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	-	1,55,244
Exercised during the year	-	1,55,244
Closing balance	-	-

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2023	-	-	-	-
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	-	-	-
Grant date	25 September 2014	13 July 2016	9 November 2016	10 December 2016
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00
Expiry date	29 April 2022	12 July 2023	08 November 2023	09 December 2023
Fair value of option on the date of grant*	691.95	742.28	755.29	755.24
Remaining contractual life (weighted months) as at 31 March 2023	-	-	-	-
Remaining contractual life (weighted months) as at 31 March 2022	-	-	-	-

*The fair value of the options has been determined using the Black Scholes model, as certified by an independent valuer with the following assumptions:

Particulars	Grant I	Grant II	Grant III	Grant IV
Weighted average share price (Rs.)	698.65	749.78	762.95	762.95
Exercise price (Rs.)	10.00	10.00	10.00	10.00
Expected volatility (%)	37%	37%	37%	36%
Expected life of the option (years)	1.7	1.7	1.7	1.7
Risk-free interest rate	8.70%	7.18%	6.67%	6.51%
Weighted average fair value as on the grant date (Rs.)	691.95	742.28	755.29	755.24

Global Health Employee Stock Option Scheme 2016

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

Movement in number of options:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	1,00,500	3,51,250
Exercised during the year	18,058	2,50,750
Closing balance	82,442	1,00,500

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2023	-	12,500	-	-	69,942
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	12,500	-	-	88,000
Grant date	10 December 2016	19 March 2018	17 April 2018	25 April 2018	13 July 2018
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	09 December 2023	19 March 2025	16 April 2024	24 April 2024	13 July 2026
Fair market value of option on the date of grant*	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted months) as at 31 March 2023	-	23.97	-	-	40.00
Remaining contractual life (weighted months) as at 31 March 2022	-	36.13	-	-	52.17

*The fair value of the options has been determined using the Black Scholes model, as certified by an independent valuer with the following assumptions

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Weighted average share price (Rs.)	762.95	633.44	633.44	633.44	633.44
Exercise price (Rs.)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	37.60%	37.70%	37.33%
Expected life of the option (years)	1.7	1.7	1.6	1.6	1.8
Risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (Rs.)	755.24	626.01	626.03	626.16	626.17

During the year ended on 31 March 2023 and 31 March 2022, the Company has recorded an employee stock compensation expense of ₹ 74.78 lakhs and ₹ 173.81 lakhs respectively.

During the year ended on 31 March 2023, the total number of options vested but not exercised is 38,442 (31 March 2022: 12,500).

The weighted average share price on the date of exercise is ₹ 289.41 (31 March 2022 ₹ 262.97) (after considering effect of share split done in year ended 31 March 2022).

Global Health Employee Stock Option Scheme 2021

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



Note - 43

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

Note - 44

Research and development expenditure for the period ended 31 March 2023 includes consultant's and specialist honorarium amounting to ₹ 3.40 lakhs (31 March 2022: ₹ 5.90 lakhs) and salaries of employees amounting to ₹ 82.93 lakhs (31 March 2022: ₹ 68.91 lakhs).

Note - 45

Revenue related disclosures

I Disaggregation of revenue

Tabulated below is the disaggregation of the Company's revenue:

(₹ in lakhs)		
Description	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Income from healthcare services		
In patient	1,55,809.51	1,40,678.04
Out patient	33,448.90	30,366.79
Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	5,597.20	4,123.67
(B) Other operating revenue		
Clinical research income	157.60	194.22
Other operating revenue	424.22	203.51
Total revenue under Ind AS 115	1,95,437.43	1,75,566.23

(₹ in lakhs)		
Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from healthcare services		
Government	25,495.40	23,504.13
Non-government	1,63,763.01	1,47,540.70
Total income from healthcare services	1,89,258.41	1,71,044.83

II Contract balances

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

(₹ in lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
Advance from customers	3,549.20	2,852.88
Total contract liabilities	3,549.20	2,852.88
Contract assets		
Unbilled revenue	1,525.76	1,604.15
Total contract assets	1,525.76	1,604.15

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 during the year are as follows:

(₹ in lakhs)		
Contract liabilities - Advance from customers	As at 31 March 2023	As at 31 March 2022
Opening balance of contract liabilities - Advance from customers	2,852.88	2,403.95
Add: Addition during the year	1,89,954.73	1,71,493.76
Less: Amount of revenue recognised during the year	(1,89,258.41)	(1,71,044.83)
Closing balance of contract liabilities - Advance from customers	3,549.20	2,852.88

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2023 is ₹ 3,549.20 lakhs (31 March 2022: ₹ 2,852.88 lakhs). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

V Reconciliation of revenue recognised with contract revenue:

(₹ in lakhs)		
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract revenue	1,98,300.27	1,80,212.28
Less: Adjustments for discount	(3,444.65)	(5,043.78)
Total revenue under Ind AS 115	1,94,855.62	1,75,168.50

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Note - 46

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

A Ageing schedule of capital work-in-progress

(₹ in lakhs)					
31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,973.43	108.62	73.83	271.04	7,426.92
Projects temporarily suspended	-	-	-	66.92	66.92
Total	6,973.43	108.62	73.83	337.96	7,493.84

(₹ in lakhs)					
31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	228.22	75.80	9.68	261.35	575.05
Projects temporarily suspended	-	-	-	66.92	66.92
Total	228.22	75.80	9.68	328.27	641.97

Details of projects temporarily suspended

(₹ in lakhs)					
31 March 2023	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Guest house facility	-	-	51.04	-	51.04
In-patient A block (upgrades)	-	-	15.88	-	15.88
Total	-	-	66.92	-	66.92

(₹ in lakhs)					
31 March 2022	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Guest house facility	-	-	-	51.04	51.04
In-patient A block (upgrades)	-	-	-	15.88	15.88
Total	-	-	-	66.92	66.92

B Ageing schedule of trade receivables

(₹ in lakhs)							
31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,213.08	6,411.59	2,780.78	3,981.99	94.43	76.27	18,558.14
Undisputed trade receivables – credit impaired	-	-	-	376.64	1,126.21	2,755.10	4,257.95
Disputed trade receivables – considered good	-	-	-	-	-	317.70	317.70
Total trade receivables	5,213.08	6,411.59	2,780.78	4,358.63	1,220.64	3,149.07	23,133.79
Unbilled revenue	1,525.76	-	-	-	-	-	1,525.76

(₹ in lakhs)							
31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	6,019.51	7,682.64	2,925.95	1,797.05	33.20	114.79	18,573.14
Undisputed trade receivables – credit impaired	-	-	-	177.11	1,067.91	4,071.84	5,316.86
Disputed trade receivables – considered good	-	-	-	-	-	317.70	317.70
Total	6,019.51	7,682.64	2,925.95	1,974.16	1,101.11	4,504.33	24,207.70
Unbilled revenue	1,604.15	-	-	-	-	-	1,604.15

C Ageing schedule of trade payables

(₹ in lakhs)						
31 March 2023	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	4,653.91	783.79	-	-	-	5,437.70
Others	4,149.36	3,850.14	117.93	113.06	564.67	8,795.16
Total	8,803.27	4,633.93	117.93	113.06	564.67	14,232.86

(₹ in lakhs)						
31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	2,067.34	517.37	0.84	-	6.20	2,591.75
Others	4,672.36	2,336.13	150.81	202.70	373.80	7,735.80
Total	6,739.70	2,853.50	151.65	202.70	380.00	10,327.55

D Details of promoter shareholding

Name of promoter	31 March 2023			31 March 2022		
	Number of shares	% of total shares	% change during the period	Number of shares	% of total shares	% change during the period
Dr. Naresh Trehan*#	8,87,25,457	33.08%	1.96%	8,87,25,240	35.04%	1.65%

* This is the shareholding post share split

#Dr. Naresh Trehan is the first holder

E Details related to borrowings secured against current assets

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

(₹ in lakhs)						
31 March 2023	Nature of current assets offered as security	Quarter (Q) and Financial year 2022-23 (FY 23)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
	Inventories and trade receivables	Q1 FY 23	30,808.00	30,861.87	53.87	Variance is not material.
	Inventories and trade receivables	Q2 FY 23	30,227.00	30,228.74	1.74	Variance is not material.
	Inventories and trade receivables	Q3 FY 23	32,265.00	32,329.55	64.55	Variance is not material.
	Inventories and trade receivables	Q4 FY 23	29,062.00	27,355.22	(1,706.78)	The variance is largely on account of certain receivables written off as at the year-end.

(₹ in lakhs)						
31 March 2022	Nature of current assets offered as security	Quarter (Q) and Financial year 2021-22 (FY 22)	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
	Inventories and trade receivables	Q1 FY 22	27,078.00	27,077.51	(0.49)	Variance is not material.
	Inventories and trade receivables	Q2 FY 22	27,023.00	27,007.86	(15.14)	Variance is not material.
	Inventories and trade receivables	Q3 FY 22	29,947.00	29,939.72	(7.28)	Variance is not material.
	Inventories and trade receivables	Q4 FY 22	28,209.82	28,400.00	190.18	Variance is not material.



Global Health Limited (formerly known as Global Health Private Limited)
Notes to the financial statements for the year ended 31 March 2023

Note - 47
Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks
				31 March 2023	31 March 2022		
Current ratio	Times	Current assets	Current liabilities	3.52	2.37	48.59%	Note 1C below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.04	0.07	-41.88%	Note 1B below

Ratio	Measurement unit	Numerator	Denominator	For the year ended	For the year ended	Change	Remarks
				31 March 2023	31 March 2022		
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	9.04	12.60	-28.26%	Note 1B below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	12.45%	13.57%	-8.28%	Note 1A below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	11.32	12.51	-9.46%	Note 1A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	11.32	11.65	-2.85%	Note 1A below
Trade payables turnover ratio	Times	Purchases + other expenses + Retainers and consultants fee [Purchases = Pharmacy, medical and laboratory consumables related to In-patient services + Pharmacy and medical consumables related to sale of pharmacy products to out-patients]	Average trade payables	8.31	8.47	-1.92%	Note 1A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	1.96	4.26	-54.06%	Note 1C below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	13.43%	12.40%	8.34%	Note 1A below
Return on capital employed	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	13.37%	15.45%	-13.46%	Note 1A below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (monthly average)	4.86%	4.05%	20.04%	Note 1A below

Notes:

- A Since the change in ratio is less than 25%, no explanation is required to be furnished.
B The change is primarily attributable to payment on account of maturity of non convertible debenture during the current period.
C The change in ratio is primarily attributable to the increase in current assets on account of increase in cash and cash equivalents and other bank balances.



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Note - 49

Raman SP³ma (Complainant) filed a First Information Report ("FIR") dated 6 June 2020 against, *inter alia*, the Company and certain directors and other office bearers, under various provisions of the Indian Penal Code, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988. The Complainant had alleged that the Haryana Urban Development Authority ("HUDA") had illegally allotted hospital land parcel, which resulted in unfair pecuniary advantage. The said matter was investigated and the investigation agencies concluded the matter in the favour of the Company. Accordingly, the investigation agencies filed a Cancellation Report with respect to the FIR before the Additional Sessions Court, Gurugram ("the Court"). The Complainant filed a protest petition challenging the above Cancellation Report. Vide its order dated 12 March 2021, the Court accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated 22 December 2020 ("Notice") had also sought certain information from the Company regarding, *inter alia*, the capital investment made in and by the Company in India and overseas, details of bank accounts of the directors of the Company, and details of fixed assets created in the Company from inception until the date of the Notice. The Company had duly provided the requisite information. Additionally, vide letter dated 12 April 2021, the Company had requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. Subsequent to the year, on 22 July 2022, the Enforcement Directorate had duly accepted the closure report submitted by the prosecuting agency.

Note - 49

During the year, the Company has completed its Initial Public Offer ("IPO") of 6,56,41,952 equity shares of face value of Rs. 2 each for cash at a price of Rs. 336 per equity share (including a share premium of Rs. 334 per equity share) aggregating to Rs. 2,20,556.96 lakhs. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to Rs. 50,000 lakhs (fresh issue) and an offer for sale of 5,07,61,000 equity shares aggregating to Rs. 1,70,556.96 lakhs.

Note - 50

The Company has incurred share issue expenses of ₹ 9,461.54 lakhs in reference to initial public offer which are allocated between the selling shareholders and the Company as per the agreement. The Company's share of these expenses is ₹ 2,146.98 lakhs (excluding income tax) which has been adjusted against securities premium.

Note - 51

During the year, the Board of Directors of the Company has approved a binding term sheet for a new hospital at Indore on Operation and Management basis. The Company is yet to execute the relevant agreements.

Note - 52

- i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.
- ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii The Company has not traded or invested in crypto currency or virtual currency during the current year.
- iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Company does not have any transactions and outstanding balances during the current as well as previous period with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

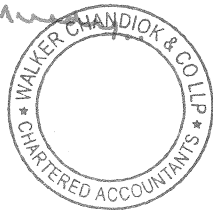
The notes to standalone financial statements including summary of significant accounting policies and other explanatory information are an integral part of these standalone financial statements.

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

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

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 27 May 2023



For and on behalf of the Board of Directors

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

Place: New Delhi
Date: 27 May 2023

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 27 May 2023

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

Place: Gurugram
Date: 27 May 2023

Deepak Khanna
Financial Controller

Place: Gurugram
Date: 27 May 2023

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 27 May 2023

